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TABLE ONE: POPULATION PROJECTIONS FOR TUOLUMNE AND ADJACENT COUNTIES

COUNTY/CITY	2002	2007	5 Year Growth	2008	2010	2015
Tuolumne County						
Sonora	4,550	4,750	0.9%	4,791	4,874	5,088
Balance Of County	51,355	52,473	0.4%	52,700	53,155	54,313
Incorporated	4,550	4,750	0.9%	4,791	4,874	5,088
County Total	55,905	57,223	0.5%	57,490	58,029	59,397
Alpine County						
Balance Of County	1,253	1,261	0.1%	1,263	1,266	1,274
County Total	1,253	1,261	0.1%	1,263	1,266	1,274
Calaveras County						
Angels City	3,306	3,589	1.7%	3,648	3,770	4,093
Balance Of County	38,709	42,439	1.9%	43,227	44,847	49,169
Incorporated	3,306	3,589	1.7%	3,648	3,770	4,093
County Total	42,015	46,028	1.8%	46,875	48,618	53,261
Mariposa County						
Balance Of County	17,310	18,254	1.1%	18,449	18,845	19,873
County Total	17,310	18,254	1.1%	18,449	18,845	19,873
Merced County						
Atwater	24,300	27,618	2.6%	28,334	29,822	33,895
Dos Palos	4,514	4,899	1.7%	4,980	5,146	5,584
Gustine	5,043	5,152	0.4%	5,174	5,219	5,331
Livingston	10,948	13,287	3.9%	13,812	14,924	18,112
Los Banos	28,480	35,211	4.3%	36,737	39,991	49,442
Merced	66,770	79,715	3.6%	82,591	88,657	105,846
Balance Of County	81,182	85,628	1.1%	86,546	88,412	93,254
Incorporated	140,055	165,882	3.4%	171,593	183,611	217,470
County Total	221,237	251,510	2.6%	258,045	271,628	308,796
Mono County						
Mammoth Lakes	7,426	7,560	0.4%	7,587	7,642	7,779
Balance Of County	5,825	6,425	2.0%	6,552	6,814	7,516
Incorporated	7,426	7,560	0.4%	7,587	7,642	7,779
County Total	13,251	13,985	1.1%	14,137	14,445	15,245

			5 Year			
COUNTY/CITY	2002	2007	Growth	2008	2010	2015
Stanislaus County						
Ceres	35,830	41,997	3.2%	43,352	46,196	54,147
Hughson	4,252	6,082	7.4%	6,533	7,539	10,784
Modesto	199,594	209,174	0.9%	211,144	215,141	225,468
Newman	7,574	10,302	6.3%	10,956	12,390	16,853
Oakdale	16,296	18,628	2.7%	19,133	20,184	23,073
Patterson	13,089	20,875	9.8%	22,918	27,622	44,053
Riverbank	17,086	21,492	4.7%	22,501	24,664	31,024
Turlock	60,534	69,321	2.7%	71,226	75,194	86,109
Waterford	7,200	8,590	3.6%	8,899	9,550	11,393
Balance Of County	111,199	115,036	0.7%	115,819	117,401	121,452
Incorporated	361,455	406,461	2.4%	416,114	436,112	490,413
County Total	472,654	521,497	2.0%	531,855	553,193	610,359
Total of Adjacent Counties						
	823,625	909,758	2.0%	928,037	965,703	1,066,695
Total of Tuolumne, Alpine, Calaveras, Mariposa, and Mono Counties						
	129,734	136,751	1.1%	138,214	141,202	149,049

COUNTY/CITY	5 Year Growth	2020	2025	2030
Tuolumne County				
Sonora	0.9%	5,312	5,546	5,789
Balance Of County	0.4%	55,495	56,703	57,938
Incorporated	0.9%	5,312	5,546	5,789
County Total	0.5%	60,797	62,230	63,698
Alpine County				
Balance Of County	0.1%	1,282	1,290	1,298
County Total	0.1%	1,282	1,290	1,298
Calaveras County				
Angels City	1.7%	4,443	4,824	5,237
Balance Of County	1.9%	53,907	59,101	64,796
Incorporated	1.7%	4,443	4,824	5,237
County Total	1.8%	58,348	63,921	70,027
Mariposa County				
Balance Of County	1.1%	20,956	22,099	23,304
County Total	1.1%	20,956	22,099	23,304
Merced County				
Atwater	2.6%	38,523	43,783	49,761
Dos Palos	1.7%	6,061	6,578	7,139
Gustine	0.4%	5,447	5,564	5,685
Livingston	3.9%	21,982	26,678	32,378
Los Banos	4.3%	61,128	75,575	93,436
Merced	3.6%	126,367	150,866	180,115
Balance Of County	1.1%	98,361	103,747	109,429
Incorporated	3.4%	257,573	305,071	361,329
County Total	2.6%	351,050	399,086	453,695
Mono County				
Mammoth Lakes	0.4%	7,920	8,063	8,208
Balance Of County	2.0%	8,290	9,144	10,086
Incorporated	0.4%	7,920	8,063	8,208
County Total	1.1%	16,089	16,981	17,921

COUNTY/CITY	5 Year Growth	2020	2025	2030
Stanislaus County				
Ceres	3.2%	63,466	74,390	87,194
Hughson	7.4%	15,425	22,064	31,560
Modesto	0.9%	236,289	247,631	259,516
Newman	6.3%	22,923	31,179	42,410
Oakdale	2.7%	26,375	30,149	34,463
Patterson	9.8%	70,258	112,052	178,706
Riverbank	4.7%	39,024	49,087	61,745
Turlock	2.7%	98,609	112,922	129,314
Waterford	3.6%	13,593	16,217	19,348
Balance Of County	0.7%	125,643	129,979	134,464
Incorporated	2.4%	551,476	620,143	697,359
County Total	2.0%	673,432	743,023	819,805
Total of Adjacent Counties				
	2.0%	1,178,247	1,301,466	1,437,570
Total of Tuolumne, Alpine, Calaveras, Mariposa, and Mono Counties				
	1.1%	157,473	166,522	176,248

TABLE TWO: HOUSING IN 2007 IN TUOLUMNE AND ADJACENT COUNTIES

COUNTY/CITY	Total	Single Detached	Single Attached	Multiple 2 to 4	Multiple 5 Plus	Mobile Homes	Percent Vacant	Persons Per HH
Tuolumne County								
Sonora	2,399	1,431	86	403	447	32	6.63	2.032
Balance Of County	27,932	21,746	576	791	651	4,168	27.49	2.364
County Total	30,331	23,177	662	1,194	1,098	4,200	25.84	2.331
Alpine County								
No Cities	0	0	0	0	0	0	0.00	0.000
Balance Of County	1,734	1,000	51	35	586	62	68.17	2.283
County Total	1,734	1,000	51	35	586	62	68.17	2.283
Calaveras County								
Angels City	1,783	1,265	67	122	113	216	9.59	2.226
Balance Of County	25,566	21,888	494	407	242	2,535	29.46	2.328
County Total	27,349	23,153	561	529	355	2,751	28.16	2.319
Mariposa County								
No Cities	0	0	0	0	0	0	0.00	0.000
Balance Of County	10,203	6,306	582	214	383	2,718	25.06	2.199
County Total	10,203	6,306	582	214	383	2,718	25.06	2.199
Merced County								
Atwater	9,442	6,529	584	832	990	507	10.69	3.062
Dos Palos	1,653	1,432	55	48	78	40	4.60	3.091
Gustine	1,990	1,628	31	98	105	128	4.52	2.712
Livingston	3,201	2,574	80	206	305	36	2.44	4.243
Los Banos	11,311	9,543	263	570	658	277	4.07	3.229
Merced	27,652	17,756	944	2,781	5,463	708	5.09	2.985
Balance Of County	28,153	22,125	582	840	628	3,978	8.23	3.262
County Total	83,402	61,587	2,539	5,375	8,227	5,674	6.52	3.165
Mono County								
Mammoth Lakes	9,223	2,306	1,003	1,880	3,841	193	64.65	2.252
Balance Of County	4,417	2,905	256	307	74	875	37.06	2.254
County Total	13,640	5,211	1,259	2,187	3,915	1,068	55.72	2.253

COUNTY/CITY	Total	Single Detached	Single Attached	Multiple 2 to 4	Multiple 5 Plus	Mobile Homes	Percent Vacant	Persons Per HH
Stanislaus County								
Ceres	13,040	10,236	347	654	1,091	712	3.13	3.317
Hughson	1,907	1,552	65	66	135	89	2.36	3.263
Modesto	74,297	52,417	4,010	6,291	9,541	2,038	3.30	2.867
Newman	3,160	2,694	76	247	117	26	4.43	3.389
Oakdale	6,968	5,347	207	512	691	211	3.34	2.739
Patterson	5,932	5,399	190	151	63	129	4.05	3.627
Riverbank	6,375	5,537	187	180	182	289	3.26	3.463
Turlock	23,711	16,352	961	1,982	3,812	604	3.60	2.928
Waterford	2,574	2,132	64	181	168	29	4.31	3.481
Balance Of County	37,076	29,151	1,419	958	436	5,112	5.03	3.225
County Total	175,040	130,817	7,526	11,222	16,236	9,239	3.75	3.049
Total	341,699	251,251	13,180	20,756	30,800	25,712		
Percent of Total		73.5%	3.9%	6.1%	9.0%	7.5%		
Total Tuolumne, Alpine, Calaveras, Mariposa, Mono								
	83,257	58,847	3,115	4,159	6,337	10,799		
		70.7%	3.7%	5.0%	7.6%	13.0%		

COUNTY/CITY	Total	Households	Total	Occupied	Percent Vacant
Tuolumne County	57,223	52,429	30,331	22,494	25.84
Alpine County	1,261	1,260	1,734	552	68.17
Calaveras County	46,028	45,571	27,349	19,647	28.16
Mariposa County	18,254	16,816	10,203	7,646	25.06
Merced County	251,510	246,754	83,402	77,966	6.52
Mono County	13,985	13,609	13,640	6,040	55.72
Stanislaus County	521,497	513,663	175,040	168,483	3.75
Total	909,758	890,102	341,699	302,828	11.38%
Total: Tuolumne, Alpine, Calaveras, Mariposa, Mono			69,617	50,339	27.69%

TABLE THREE: PAST AND PROJECTED RETAIL ACTIVITY

To 2015

	Growth	2007	2008	2010	2015
Tuolumne County					
Per Capita Income	5.1%	\$31,968	\$33,585	\$37,069	\$47,442
Sales per Person					
Apparel	2.8%	\$93	\$95	\$101	\$116
General Merchandise	1.5%	\$2,048	\$2,079	\$2,143	\$2,313
Restaurant & Bar	1.8%	\$963	\$980	\$1,017	\$1,113
Total of All	2.0%	\$8,704	\$8,877	\$9,234	\$10,190
Retail Store Sales					
Apparel	2.9%	\$5,281,000	\$5,435,632	\$5,758,613	\$6,652,538
General Merchandise	1.7%	\$116,527,000	\$118,473,604	\$122,464,909	\$133,041,407
Restaurant & Bar	2.0%	\$54,791,000	\$55,867,992	\$58,085,902	\$64,023,576
Total Retail Sales	2.1%	\$495,352,000	\$505,870,740	\$527,583,057	\$586,028,906
Sales per Outlet	2.9%	\$539,599	\$555,030	\$587,229	\$676,138
Number of Stores					
Apparel	7.2%	37	40	46	65
General Merchandise	0.0%	24	24	24	24
Restaurant & Bar	-1.8%	165	162	156	143
Total Number of Retail Outlets	-0.7%	918	911	898	867
Alpine County					
Per Capita Income	5.5%	\$37,670	\$39,757	\$44,284	\$57,986
Sales per Person					
Apparel		\$0			
General Merchandise		\$0			
Restaurant & Bar		\$1,215	\$1,203	\$1,181	\$1,126
Total of All		\$6,557	\$6,995	\$7,959	\$10,990
Retail Store Sales					
Apparel		\$0			
General Merchandise		\$0			
Restaurant & Bar	-1.1%	\$1,532,000	\$1,514,730	\$1,480,772	\$1,399,171
Total Retail Sales	6.5%	\$8,269,000	\$8,804,121	\$9,980,494	\$13,655,797
Sales per Outlet	7.6%	\$275,633	\$296,695	\$343,772	\$496,785
Number of Stores					
Apparel	-20.6%	1	1	1	0
General Merchandise	0.0%	1	1	1	1
Restaurant & Bar	-3.1%	10	10	9	8
Total Number of Retail Outlets	-1.1%	30	30	29	27

	Growth	2007	2008	2010	2015
Calaveras County					
Per Capita Income	2.9%	\$30,221	\$31,111	\$32,969	\$38,116
Sales per Person					
Apparel	3.9%	\$82	\$85	\$92	\$112
General Merchandise	1.8%	\$404	\$411	\$427	\$468
Restaurant & Bar	3.6%	\$613	\$635	\$681	\$811
Total of All	3.3%	\$4,961	\$5,126	\$5,471	\$6,441
Retail Store Sales					
Apparel	5.2%	\$3,755,000	\$3,949,952	\$4,370,746	\$5,629,435
General Merchandise	3.1%	\$18,449,000	\$19,021,435	\$20,220,139	\$23,557,886
Restaurant & Bar	4.8%	\$27,998,000	\$29,353,758	\$32,265,405	\$40,871,505
Total Retail Sales	4.6%	\$226,542,000	\$236,955,816	\$259,241,579	\$324,562,151
Sales per Outlet	3.3%	\$304,083	\$314,025	\$334,896	\$393,345
Number of Stores					
Apparel	1.4%	25	25	26	28
General Merchandise	1.5%	23	23	24	26
Restaurant & Bar	-0.5%	127	126	125	122
Total Number of Retail Outlets	1.3%	745	755	774	825
Mariposa County					
Per Capita Income	3.5%	\$28,239	\$29,223	\$31,296	\$37,142
Sales per Person					
Apparel	-2.9%	\$63	\$61	\$58	\$50
General Merchandise	-14.1%	\$106	\$91	\$67	\$31
Restaurant & Bar	-1.1%	\$599	\$592	\$580	\$549
Total of All	3.5%	\$3,351	\$3,468	\$3,714	\$4,407
Retail Store Sales					
Apparel	-1.8%	\$1,155,000	\$1,134,112	\$1,093,463	\$998,101
General Merchandise	-13.1%	\$1,938,000	\$1,684,162	\$1,271,874	\$630,369
Restaurant & Bar	0.1%	\$10,995,000	\$11,001,675	\$11,015,036	\$11,048,512
Total Retail Sales	4.7%	\$61,515,000	\$64,395,018	\$70,565,878	\$88,705,583
Sales per Outlet	2.5%	\$209,950	\$215,184	\$226,046	\$255,662
Number of Stores					
Apparel	0.0%	10	10	10	10
General Merchandise	11.2%	11	12	15	26
Restaurant & Bar	0.0%	36	36	36	36
Total Number of Retail Outlets	1.0%	283	286	291	305

	Growth	2007	2008	2010	2015
Merced County					
Per Capita Income	2.4%	\$24,313	\$24,895	\$26,102	\$29,380
Sales per Person					
Apparel	3.8%	\$136	\$141	\$152	\$183
General Merchandise	2.5%	\$1,350	\$1,384	\$1,455	\$1,649
Specialty	2.3%	\$546	\$558	\$585	\$656
Restaurant & Bar	3.3%	\$735	\$759	\$811	\$955
Total of All	3.0%	\$7,517	\$7,746	\$8,225	\$9,556
Retail Store Sales					
Apparel	6.1%	\$34,339,000	\$36,424,914	\$40,984,565	\$55,039,542
General Merchandise	4.8%	\$340,851,000	\$357,299,890	\$392,617,364	\$496,948,122
Specialty	4.6%	\$137,830,000	\$144,185,301	\$157,788,539	\$197,679,492
Restaurant & Bar	5.6%	\$185,615,000	\$196,061,126	\$218,750,140	\$287,634,154
Total Retail Sales	5.3%	\$1,898,370,000	\$1,999,823,288	\$2,219,285,318	\$2,879,167,535
Sales per Outlet	4.0%	\$929,662	\$966,385	\$1,044,241	\$1,267,439
Number of Stores					
Apparel	2.7%	116	119	126	144
General Merchandise	-0.5%	71	71	70	68
Specialty	1.5%	625	634	653	703
Restaurant & Bar	2.9%	435	448	474	548
Total Number of Retail Outlets	1.3%	2,042	2,069	2,125	2,272
Mono County					
Per Capita Income (50% of actual)	4.6%	\$45,905	\$48,039	\$52,609	\$66,027
Sales per Person					
Apparel	4.2%	\$877	\$869	\$852	\$811
General Merchandise	10.0%	\$410	\$406	\$399	\$379
Restaurant & Bar	3.9%	\$3,733	\$3,697	\$3,625	\$3,452
Total of All	4.4%	\$13,448	\$13,317	\$13,059	\$12,435
Retail Store Sales					
Apparel		\$12,329,000	\$12,329,000	\$12,329,000	\$12,329,000
Gen. Merchandise (50% of actual)	5.2%	\$5,768,000	\$5,768,000	\$5,768,000	\$5,768,000
Restaurant & Bar (20% of actual)	11.1%	\$52,467,000	\$52,467,000	\$52,467,000	\$52,467,000
Total Retail Sales	4.9%	\$189,015,000	\$189,015,000	\$189,015,000	\$189,015,000
Sales per Outlet	5.4%	\$567,613	\$567,613	\$567,613	\$567,613
Number of Stores	4.7%				
Apparel		20	20	20	20
General Merchandise	1.7%	9	9	9	9
Restaurant & Bar	4.0%	94	94	94	94
Total Number of Retail Outlets	0.4%	333	333	333	333

	Growth	2007	2008	2010	2015
Stanislaus County					
Per Capita Income	2.9%	\$28,225	\$29,040	\$30,741	\$35,442
Sales per Person					
Apparel	4.7%	\$444	\$464	\$509	\$639
General Merchandise	3.6%	\$1,887	\$1,954	\$2,096	\$2,496
Specialty	3.0%	\$1,099	\$1,131	\$1,199	\$1,387
Restaurant & Bar	3.3%	\$1,001	\$1,035	\$1,105	\$1,303
Total of All	3.2%	\$10,425	\$10,764	\$11,474	\$13,462
Retail Store Sales					
Apparel	6.4%	\$232,090,000	\$246,866,799	\$279,302,741	\$380,282,624
General Merchandise	5.2%	\$987,071,000	\$1,038,837,191	\$1,150,656,468	\$1,485,734,360
Specialty	4.6%	\$574,702,000	\$601,326,914	\$658,334,341	\$825,631,357
Restaurant & Bar	5.0%	\$523,853,000	\$550,209,402	\$606,967,101	\$775,814,715
Total Retail Sales	4.9%	\$5,453,442,000	\$5,722,245,208	\$6,300,253,079	\$8,013,769,066
Sales per Outlet	3.9%	\$998,799	\$1,037,496	\$1,119,445	\$1,353,768
Number of Stores					
Apparel	0.1%	322	322	323	325
General Merchandise	1.3%	178	180	185	198
Specialty	0.3%	1,935	1,941	1,952	1,981
Restaurant & Bar	1.7%	1,003	1,020	1,055	1,146
Total Number of Retail Outlets	1.0%	5,460	5,515	5,628	5,920

2020 through 2030

	2020	2025	2030
Tuolumne County			
Per Capita Income	\$60,719	\$77,711	\$99,458
Sales per Person			
Apparel	\$133	\$152	\$175
General Merchandise	\$2,497	\$2,694	\$2,908
Restaurant & Bar	\$1,219	\$1,335	\$1,462
Total of All	\$11,244	\$12,408	\$13,693
Retail Store Sales			
Apparel	\$7,685,230	\$8,878,229	\$10,256,421
General Merchandise	\$144,531,328	\$157,013,560	\$170,573,800
Restaurant & Bar	\$70,568,212	\$77,781,856	\$85,732,894
Total Retail Sales	\$650,949,409	\$723,061,829	\$803,162,890
Sales per Outlet	\$778,508	\$896,377	\$1,032,092
Number of Stores			
Apparel	92	130	185
General Merchandise	24	24	24
Restaurant & Bar	131	120	110
Total No. of Retail Outlets	836	807	778
Alpine County			
Per Capita Income	\$75,929	\$99,423	\$130,188
Sales per Person			
Apparel			
General Merchandise			
Restaurant & Bar	\$1,074	\$1,024	\$977
Total of All	\$15,177	\$20,958	\$28,942
Retail Store Sales			
Apparel			
General Merchandise			
Restaurant & Bar	\$1,322,066	\$1,249,211	\$1,180,370
Total Retail Sales	\$18,684,527	\$25,565,079	\$34,979,386
Sales per Outlet	\$717,904	\$1,037,444	\$1,499,212
Number of Stores			
Apparel	0	0	0
General Merchandise	1	1	1
Restaurant & Bar	7	6	5
Total No. of Retail Outlets	26	25	23

	2020	2025	2030
Calaveras County			
Per Capita Income	\$44,066	\$50,944	\$58,897
Sales per Person			
Apparel	\$135	\$164	\$198
General Merchandise	\$512	\$561	\$615
Restaurant & Bar	\$966	\$1,151	\$1,371
Total of All	\$7,582	\$8,926	\$10,508
Retail Store Sales			
Apparel	\$7,250,603	\$9,338,635	\$12,027,980
General Merchandise	\$27,446,596	\$31,977,218	\$37,255,711
Restaurant & Bar	\$51,773,096	\$65,582,451	\$83,075,154
Total Retail Sales	\$406,341,414	\$508,726,430	\$636,909,190
Sales per Outlet	\$461,994	\$542,624	\$637,327
Number of Stores			
Apparel	30	32	34
General Merchandise	28	30	32
Restaurant & Bar	119	116	113
Total No. of Retail Outlets	880	938	999
Mariposa County			
Per Capita Income	\$44,082	\$52,317	\$62,092
Sales per Person			
Apparel	\$43	\$37	\$32
General Merchandise	\$15	\$7	\$3
Restaurant & Bar	\$520	\$492	\$466
Total of All	\$5,231	\$6,207	\$7,367
Retail Store Sales			
Apparel	\$911,055	\$831,601	\$759,076
General Merchandise	\$312,425	\$154,844	\$76,744
Restaurant & Bar	\$11,082,089	\$11,115,768	\$11,149,549
Total Retail Sales	\$111,508,292	\$140,172,677	\$176,205,546
Sales per Outlet	\$289,158	\$327,042	\$369,890
Number of Stores			
Apparel	10	10	10
General Merchandise	44	74	126
Restaurant & Bar	36	36	36
Total No. of Retail Outlets	320	336	353

	2020	2025	2030
Merced County			
Per Capita Income	\$33,069	\$37,223	\$41,897
Sales per Person			
Apparel	\$220	\$264	\$318
General Merchandise	\$1,870	\$2,119	\$2,402
Specialty	\$736	\$826	\$927
Restaurant & Bar	\$1,124	\$1,324	\$1,559
Total of All	\$11,102	\$12,898	\$14,986
Retail Store Sales			
Apparel	\$73,914,439	\$99,262,170	\$133,302,484
General Merchandise	\$629,002,838	\$796,148,636	\$1,007,710,320
Specialty	\$247,655,388	\$310,265,826	\$388,704,981
Restaurant & Bar	\$378,209,618	\$497,307,128	\$653,908,223
Total Retail Sales	\$3,735,259,108	\$4,845,900,917	\$6,286,780,923
Sales per Outlet	\$1,538,343	\$1,867,151	\$2,266,239
Number of Stores			
Apparel	165	188	215
General Merchandise	67	65	64
Specialty	757	815	877
Restaurant & Bar	632	730	844
Total No. of Retail Outlets	2,428	2,595	2,774
Mono County			
Per Capita Income	\$82,868	\$104,004	\$130,531
Sales per Person			
Apparel	\$772	\$735	\$700
General Merchandise	\$361	\$344	\$328
Restaurant & Bar	\$3,287	\$3,130	\$2,980
Total of All	\$11,840	\$11,274	\$10,736
Retail Store Sales			
Apparel	\$12,329,000	\$12,329,000	\$12,329,000
General Merchandise	\$5,768,000	\$5,768,000	\$5,768,000
Restaurant & Bar	\$52,467,000	\$52,467,000	\$52,467,000
Total Retail Sales	\$189,015,000	\$189,015,000	\$189,015,000
Sales per Outlet	\$567,613	\$567,613	\$567,613
Number of Stores			
Apparel	20	20	20
General Merchandise	9	9	9
Restaurant & Bar	94	94	94
Total No. of Retail Outlets	333	333	333

	2020	2025	2030
Stanislaus County			
Per Capita Income	\$40,863	\$47,112	\$54,317
Sales per Person			
Apparel	\$802	\$1,008	\$1,265
General Merchandise	\$2,973	\$3,540	\$4,216
Specialty	\$1,604	\$1,856	\$2,147
Restaurant & Bar	\$1,537	\$1,812	\$2,136
Total of All	\$15,794	\$18,531	\$21,741
Retail Store Sales			
Apparel	\$517,771,050	\$704,967,422	\$959,843,285
General Merchandise	\$1,918,388,893	\$2,477,034,956	\$3,198,362,018
Specialty	\$1,035,442,169	\$1,298,570,453	\$1,628,565,333
Restaurant & Bar	\$991,632,777	\$1,267,487,643	\$1,620,080,500
Total Retail Sales	\$10,193,319,828	\$12,965,655,521	\$16,491,999,261
Sales per Outlet	\$1,637,140	\$1,979,827	\$2,394,245
Number of Stores			
Apparel	326	328	330
General Merchandise	212	226	242
Specialty	2,010	2,040	2,070
Restaurant & Bar	1,246	1,355	1,473
Total No. of Retail Outlets	6,226	6,549	6,888

TABLE FOUR: LODGING IN THE SURROUNDING AREA

Lodging	Location	Starting Rates
Church Street Cottage	Murphys	\$140.00
Dunbar House	Murphys	\$185.00
Murphys Historic Hotel	Murphys	\$69.00
Murphys Inn Motel	Murphys	\$85.00
Murphys Suites	Murphys	\$119.00
Querencia B & B	Murphys	\$300.00
Victoria Inn	Murphys	\$125.00
Dorrington Hotel Bed & Breakfast	Dorrington	\$95.00
Beretta Gardens Inn	Sonora	\$140.00
Best Western Sonora Oaks	Sonora	\$110.00
Bradford Place	Sonora	\$205.00
Days Inn Sonora	Sonora	\$69.00
Gunn House	Sonora	\$76.00
Inn of California Sonora	Sonora	\$70.00
Knowles Hill House	Sonora	\$145.00
Lake Ridge Inn	Sonora	not available
Serenity	Sonora	\$80.00
Sonora Aladdin Motel Inn	Sonora	\$76.00
Sonora Gold Lodge	Sonora	\$67.00
Sonora Quality Inn	Sonora	not available
Sterling Gardens B & B	Sonora	\$110.00
Americas Best Value Inn Jamestown	Jamestown	\$70.00
Country Inn Sonora	Jamestown	\$71.00
Jamestown Hotel	Jamestown	\$65.00
Palm Hotel	Jamestown	\$95.00
Royal Carriage Inn	Jamestown	\$75.00
Angels Camp Condos	Angeles Camp	\$125.00
Angels Inn Motel	Angeles Camp	\$85.00
Best Western Cedar Inn & Suites	Angeles Camp	\$149.00
Greenhorn Creek Resort	Angeles Camp	\$135.00

TABLE FIVE: PAST FINANCIAL STATEMENTS FOR SELECTED BUSINESS UNITS

CITY HOTEL AND FALLON HOTELS COMBINED
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	2004-07 % of Revenue	12 Mo. Est. 2006-07	14 Months 2006-07	2005	2004
Revenues	-5.3%	\$271,029	\$316,263	\$330,142	\$318,630
Cost of Sales	70.2%	\$286,207	\$326,588	\$131,033	\$123,678
Gross Profit	29.8%	-\$15,178	-\$10,325	\$199,109	\$194,952
Expenses	47.2%	\$139,233	\$159,502	\$155,169	\$164,780
Net income	-20.2%	-\$154,411	-\$169,827	\$43,940	\$30,172

CITY HOTEL RESTAURANT

	2004-07 Growth/% Rev.	12 Mo. Est. 2006-07	14 Months 2006-07	2005	2004
Revenues	-18.4%	\$335,720	\$391,333	\$611,130	\$618,242
Cost of Sales	153.2%	\$471,666	\$541,844	\$435,307	\$444,556
Gross Profit	5.1%	-\$135,946	-\$150,511	\$175,823	\$173,686
Expenses	62.9%	\$172,736	\$197,649	\$225,584	\$246,412
Net income	-63.0%	-\$308,682	-\$348,160	-\$49,761	-\$72,726

WHAT CHEER SALOON

	2004-07 Growth/% Rev.	12 Mo. Est. 2006-07	14 Months 2006-07	2005	2004
Revenues	-4.3%	\$140,606	\$163,220	\$157,514	\$160,379
Cost of Sales	28.8%	\$85,671	\$97,963	\$87,643	\$84,144
Gross Profit	21.5%	\$54,935	\$65,257	\$69,871	\$76,235
Expenses	19.2%	\$72,821	\$82,955	\$50,5831	\$48,861
Net income	0.9%	-\$17,886	-\$17,698	\$19,040	\$27,374

ICE CREAM PARLOR

	2004-07 Growth/% Rev.	12 Mo. Est. 2006-07	14 Months 2006-07	2005	2004
Revenues	2.1%	\$131,619	\$152,277	\$107,572	\$123,555
Cost of Sales	33.9%	\$113,755	\$131,593	\$88,140	\$85,147
Gross Profit	7.8%	\$17,863	\$20,684	\$19,432	\$38,408
Expenses	16.7%	\$68,510	\$77,765	\$38,508	\$33,465
Net income	-9.9%	-\$50,646	-\$57,081	-\$19,076	\$4,943

FALLON THEATRE

	2004-07 Growth/% Rev.	12 Mo. Est. 2006-07	14 Months 2006-07	2005	2004
Revenues	-3.6%	\$7,685	\$8,910	\$10,817	\$8,568
Cost of Sales	0.0%	\$0	\$0	\$23	\$75
Gross Profit	2.9%	\$7,685	\$8,910	\$10,794	\$8,493
Expenses	1.9%	\$3,952	\$4,512	\$8,277	\$8,119
Net income	0.9%	\$3,733	\$4,398	\$2,517	\$374

COLUMBIA HOUSE RESTAURANT

		6/05- 12/05		
	2006	2005	2004	2003
Revenues	\$226,937	\$356,577	\$262,909	\$237,527
Costs of Goods Sold		\$63,343	\$91,767	\$86,862
Gross Profit		\$124,155	\$171,142	\$150,665
Operating Expenses		\$146,693	\$110,601	\$107,272
Net Profit		-\$22,538	\$60,541	\$43,393

JACK DOUGLASS SALOON	
	2005
Revenues	\$193,780
Costs of Goods Sold	\$63,007
Gross Profit	\$130,773
Operating Expenses	\$113,322
Net Profit	\$17,451

COLUMBIA MERCANTILE			
		2005	2003
Revenues		\$383,433	\$380,443
Costs of Goods Sold		\$260,282	\$270,177
Gross Profit		\$123,151	\$110,266
Operating Expenses		\$105,568	\$98,934
Net Profit		\$17,583	\$11,332

NEWBY'S BARBER SHOP			
	2005	2004-05	2003-04
Revenues	\$11,704	\$10,438	\$10,727
Costs of Goods Sold	\$0	\$0	\$0
Gross Profit	\$11,704	\$10,438	\$10,727
Operating Expenses	\$6,182	\$4,713	\$5,045
Net Profit	\$5,522	\$5,725	\$5,682

TABLE SIX: OCCUPANY RATES OF CITY HOTEL AND FALLON HOTEL

**CITY & FALLON HOTELS
COMBINED**

	2005 Available	2005 Rented	2005 Percent	2005 Revenue	2005 Rev/Night
January	744	160	21.5%	\$14,759	\$92.24
February	672	213	31.7%	\$19,628	\$92.15
March	744	212	28.5%	\$19,580	\$92.36
April	720	228	31.7%	\$24,936	\$109.37
May	744	263	35.3%	\$27,780	\$105.63
June	720	358	49.7%	\$35,677	\$99.66
July	744	316	42.5%	\$32,134	\$101.69
August	744	366	49.2%	\$32,170	\$87.90
September	720	298	41.4%	\$26,594	\$89.24
October	744	229	30.8%	\$23,803	\$103.94
November	720	207	28.8%	\$21,755	\$105.10
December	744	430	57.8%	\$44,237	\$102.88
Total	8,760	3,280		\$323,053	
Average			37.4%		\$98.49

**CITY & FALLON HOTELS
COMBINED**

	2004 Available	2004 Rented	2004 Percent	2004 Revenue	2004 Rev/Night
January	744	136	18.3%	\$14,358	\$105.57
February	672	208	31.0%	\$18,965	\$91.18
March	744	208	28.0%	\$19,688	\$94.65
April	720	250	34.7%	\$26,445	\$105.78
May	744	313	42.1%	\$32,686	\$104.43
June	720	229	31.8%	\$23,698	\$103.48
July	744	279	37.5%	\$29,280	\$104.95
August	744	293	39.4%	\$31,067	\$106.03
September	720	185	25.7%	\$20,418	\$110.37
October	744	303	40.7%	\$30,514	\$100.71
November	720	182	25.3%	\$18,474	\$101.51
December	744	455	61.2%	\$46,117	\$101.36
Total	8,760	3,041		\$311,710	
Average			34.6%		\$102.50

CITY HOTEL					
	2005	2005	2005	2005	2005
	Available	Rented	Percent	Revenue	Rev/Night
January	310	105	33.9%	\$9,557	\$91.02
February	280	137	48.9%	\$11,857	\$86.55
March	310	143	46.1%	\$13,289	\$92.93
April	300	140	46.7%	\$15,681	\$112.01
May	310	151	48.7%	\$16,984	\$112.48
June	300	208	69.3%	\$20,639	\$99.23
July	310	196	63.2%	\$20,319	\$103.67
August	310	198	63.9%	\$18,667	\$94.28
September	300	163	54.3%	\$15,492	\$95.04
October	310	131	42.3%	\$14,682	\$112.08
November	300	131	43.7%	\$14,501	\$110.69
December	310	207	66.8%	\$23,420	\$113.14
Total	3,650	1,910		\$195,088	
Average			52.3%		\$102.14

CITY HOTEL					
	2004	2004	2004	2004	2004
	Available	Rented	Percent	Revenue	Rev/Night
January	310	72	23.2%	\$7,897	\$109.68
February	280	132	47.1%	\$12,002	\$90.92
March	310	129	41.6%	\$12,485	\$96.78
April	300	142	47.3%	\$15,868	\$111.75
May	310	163	52.6%	\$18,373	\$112.72
June	300	131	43.7%	\$14,541	\$111.00
July	310	159	51.3%	\$17,810	\$112.01
August	310	172	55.5%	\$18,847	\$109.58
September	300	132	44.0%	\$14,372	\$108.88
October	310	168	54.2%	\$18,306	\$108.96
November	300	97	32.3%	\$10,705	\$110.36
December	310	217	70.0%	\$24,284	\$111.91
Total	3,650	1,714		\$185,490	
Average			46.9%		\$108.22

FALLON HOTEL					
	2005	2005	2005	2005	2005
	Available	Rented	Percent	Revenue	Rev/Night
January	434	55	12.7%	\$5,202	\$94.58
February	392	76	19.4%	\$7,771	\$102.25
March	434	69	15.9%	\$6,291	\$91.17
April	420	88	21.0%	\$9,255	\$105.17
May	434	112	25.8%	\$10,796	\$96.39
June	420	150	35.7%	\$15,038	\$100.25
July	434	120	27.6%	\$11,815	\$98.46
August	434	168	38.7%	\$13,503	\$80.38
September	420	135	32.1%	\$11,102	\$82.24
October	434	98	22.6%	\$9,121	\$93.07
November	420	76	18.1%	\$7,254	\$95.45
December	434	223	51.4%	\$20,817	\$93.35
Total	5,110	1,370		\$127,965	
Average			26.7%		\$93.41

FALLON HOTEL					
	2004	2004	2004	2004	2004
	Available	Rented	Percent	Revenue	Rev/Night
January	434	64	14.7%	\$6,461	\$100.95
February	392	76	19.4%	\$6,963	\$91.62
March	434	79	18.2%	\$7,203	\$91.18
April	420	108	25.7%	\$10,577	\$97.94
May	434	150	34.6%	\$14,313	\$95.42
June	420	98	23.3%	\$9,157	\$93.44
July	434	120	27.6%	\$11,470	\$95.58
August	434	121	27.9%	\$12,220	\$100.99
September	420	53	12.6%	\$6,046	\$114.08
October	434	135	31.1%	\$12,208	\$90.43
November	420	85	20.2%	\$7,769	\$91.40
December	434	238	54.8%	\$21,833	\$91.74
Total	5,110	1,327		\$126,220	
Average			25.9%		\$95.12

TABLE SEVEN: RESTAURANT UTILIZATION

Utilization by Lunch and Dinner

Food, Bar, and Wine--LUNCH

	2005 Food	2005 Bar	2005 Wine	2005 Total	2005 No. Guests	2005 Rev/Guest
January	\$4,055	\$1,832	\$52	\$5,939	317	\$18.74
February	\$5,219	\$2,021	\$0	\$7,240	378	\$19.15
March	\$5,117	\$2,860	\$60	\$8,037	370	\$21.72
April	\$2,796	\$2,657	\$86	\$5,539	286	\$19.37
May	\$9,359	\$4,052	\$249	\$13,660	668	\$20.45
June	\$8,371	\$2,950	\$0	\$11,321	483	\$23.44
July	\$8,667	\$5,162	\$17	\$13,846	548	\$25.27
August	\$14,494	\$3,722	\$80	\$18,296	644	\$28.41
September	\$9,329	\$3,614	\$306	\$13,249	475	\$27.89
October	\$8,950	\$3,642	\$256	\$12,848	646	\$19.89
November	\$6,619	\$2,444	\$1,661	\$10,724	380	\$28.22
December	\$8,839	\$2,517	\$1,101	\$12,457	556	\$22.40
Total	\$91,815	\$37,473	\$3,868	\$133,156	5,751	\$23.15
Average	\$15.97	\$6.52	\$0.67	\$23.15		

Food, Bar, and Wine--LUNCH

	2004 Food	2004 Bar	2004 Wine	2004 Total	2004 No. Guests	2004 Rev/Guest
January	\$2,448	\$2,425	\$42	\$4,915	199	\$24.70
February	\$4,911	\$2,862	\$63	\$7,836	395	\$19.84
March	\$6,233	\$2,754	\$348	\$9,335	484	\$19.29
April	\$5,232	\$3,183	\$86	\$8,501	428	\$19.86
May	\$11,412	\$4,833	\$43	\$16,288	958	\$17.00
June	\$9,655	\$1,960	\$339	\$11,954	786	\$15.21
July	\$8,497	\$4,633	\$32	\$13,162	795	\$16.56
August	\$7,184	\$3,011	\$91	\$10,286	678	\$15.17
September	\$8,504	\$2,694	\$12	\$11,210	724	\$15.48
October	\$10,795	\$3,936	\$832	\$15,563	711	\$21.89
November	\$5,888	\$2,964	\$1,237	\$10,089	369	\$27.34
December	\$7,461	\$3,424	\$260	\$11,145	494	\$22.56
Total	\$88,220	\$38,679	\$3,385	\$130,284	7,021	\$18.56
Average	\$12.57	\$5.51	\$0.48	\$18.56		

Food, Bar, and Wine--DINNER

	2005 Food	2005 Bar	2005 Wine	2005 Total	2005 No. Guests	2005 Rev/Guest
January	\$15,847	\$6,622	\$3,014	\$25,483	556	\$45.83
February	\$26,322	\$8,369	\$5,438	\$40,129	902	\$44.49
March	\$25,772	\$10,318	\$8,058	\$44,148	900	\$49.05
April	\$32,785	\$10,275	\$9,089	\$52,149	1,034	\$50.43
May	\$34,756	\$10,248	\$5,227	\$50,231	1,200	\$41.86
June	\$30,575	\$11,325	\$3,766	\$45,666	1,011	\$45.17
July	\$36,863	\$12,957	\$3,866	\$53,686	1,450	\$37.02
August	\$33,384	\$9,435	\$7,169	\$49,988	1,164	\$42.95
September	\$24,678	\$8,121	\$7,431	\$40,230	869	\$46.29
October	\$33,583	\$9,867	\$7,910	\$51,360	1,165	\$44.09
November	\$35,410	\$9,647	\$6,968	\$52,025	1,196	\$43.50
December	\$57,714	\$12,766	\$20,074	\$90,554	1,530	\$59.19
Total	\$387,689	\$119,950	\$88,010	\$595,649	12,977	\$45.90
Average	\$29.88	\$9.24	\$6.78	\$45.90		

Food, Bar, and Wine--DINNER

	2004 Food	2004 Bar	2004 Wine	2004 Total	2004 No. Guests	2004 Rev/Guest
January	\$19,341	\$7,924	\$4,360	\$31,625	746	\$42.39
February	\$28,507	\$9,668	\$5,107	\$43,282	987	\$43.85
March	\$30,161	\$10,122	\$5,139	\$45,422	1,120	\$40.56
April	\$32,940	\$9,767	\$5,291	\$47,998	1,185	\$40.50
May	\$34,683	\$9,699	\$9,298	\$53,680	1,102	\$48.71
June	\$29,544	\$9,419	\$4,894	\$43,857	1,080	\$40.61
July	\$39,020	\$10,565	\$4,945	\$54,530	1,248	\$43.69
August	\$36,227	\$10,491	\$6,397	\$53,115	1,212	\$43.82
September	\$27,814	\$8,562	\$5,919	\$42,295	884	\$47.85
October	\$40,027	\$11,379	\$6,573	\$57,979	1,422	\$40.77
November	\$37,643	\$9,201	\$7,477	\$54,321	1,315	\$41.31
December	\$57,912	\$13,565	\$22,842	\$94,319	1,609	\$58.62
Total	\$413,819	\$120,362	\$88,242	\$622,423	13,910	\$44.75
Average	\$29.75	\$8.65	\$6.34	\$44.75		

Percentage of Hotel Rooms Rented and Number of Guests Dining

	Hotel			Food
2005	Occupancy	Lunch	Dinner	Total
January	4.9%	5.5%	4.3%	4.7%
February	6.5%	6.6%	7.0%	6.8%
March	6.5%	6.4%	6.9%	6.8%
April	7.0%	5.0%	8.0%	7.0%
May	8.0%	11.6%	9.2%	10.0%
June	10.9%	8.4%	7.8%	8.0%
July	9.6%	9.5%	11.2%	10.7%
August	11.2%	11.2%	9.0%	9.7%
September	9.1%	8.3%	6.7%	7.2%
October	7.0%	11.2%	9.0%	9.7%
November	6.3%	6.6%	9.2%	8.4%
December	13.1%	9.7%	11.8%	11.1%
Total	100.0%	100.0%	100.0%	100.0%

	Hotel			Food
2004	Occupancy	Lunch	Dinner	Total
January	4.5%	2.8%	5.4%	4.5%
February	6.8%	5.6%	7.1%	6.6%
March	6.8%	6.9%	8.1%	7.7%
April	8.2%	6.1%	8.5%	7.7%
May	10.3%	13.6%	7.9%	9.8%
June	7.5%	11.2%	7.8%	8.9%
July	9.2%	11.3%	9.0%	9.8%
August	9.6%	9.7%	8.7%	9.0%
September	6.1%	10.3%	6.4%	7.7%
October	10.0%	10.1%	10.2%	10.2%
November	6.0%	5.3%	9.5%	8.0%
December	15.0%	7.0%	11.6%	10.0%
Total	100.0%	100.0%	100.0%	100.0%

**TABLE EIGHT: PAST AND PROJECTED VISITORS TO COLUMBIA
STATE HISTORIC PARK**

HISTORICAL VISITATIONS	
2003	573,897
2004	494,588
2005	481,506
2006	421,435
2007	614,232
Rate from 2003 through 2007	1.71%
PROJECTED VISITATIONS	
2008	624,751
2009	635,450
2010	646,333
2011	657,402
2012	668,660
2013	680,112
2014	691,759
2015	703,606
2016	715,656
2017	727,912
2018	740,378
2019	753,057
2020	765,954
2021	779,071
2022	792,413
2023	805,984
2024	819,787
2025	833,826
2026	848,106
2027	862,631
2028	877,404

TABLE NINE: INDUSTRY AVERAGES FOR SELECTED TYPES OF BUSINESS UNITS

	Growth	2003	2006
Hotels and Motels (500-2MM)			
Assets			
Inventory	-5.9%	\$10,641	\$8,863
Fixed Assets	3.4%	\$898,603	\$993,898
Total Assets	2.3%	\$1,182,373	\$1,266,112
Revenues, Expenses, Profits			
Sales	-1.5%	\$1,050,827	\$1,005,417
Cost of Goods Sold		\$0	\$0
Gross Profit	-1.5%	\$1,050,827	\$1,005,417
Operating Expenses	-2.0%	\$989,879	\$932,022
Profit before Taxes	6.4%	\$60,948	\$73,395
Full Service Restaurants (0-500k)			
Assets			
Inventory	-19.7%	\$20,260	\$10,483
Fixed Assets	4.0%	\$111,317	\$125,131
Total Assets	-0.7%	\$227,641	\$223,050
Revenues, Expenses, Profits			
Sales	2.4%	\$1,206,891	\$1,296,802
Cost of Goods Sold	2.4%	\$471,894	\$507,050
Gross Profit	2.4%	\$734,997	\$789,752
Operating Expenses	2.2%	\$702,411	\$749,552
Profit before Taxes	6.1%	\$32,586	\$38,904
Limited Service Restaurants (0-500k)			
Assets			
Inventory	11.4%	\$9,509	\$13,150
Fixed Assets	1.3%	\$106,216	\$110,329
Total Assets	3.3%	\$202,316	\$222,886
Revenues, Expenses, Profits			
Sales	11.5%	\$798,684	\$1,107,612
Cost of Goods Sold	15.1%	\$293,117	\$447,475
Gross Profit	9.3%	\$505,567	\$660,137
Operating Expenses	9.0%	\$487,197	\$630,231
Profit before Taxes	16.2%	\$18,370	\$28,798

Growth	2003	2006
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Drinking Places (0-500k)

Assets			
Inventory	-8.4%	\$25,069	\$19,243
Fixed Assets	-1.0%	\$96,352	\$93,583
Total Assets	-2.4%	\$217,991	\$202,560
Revenues, Expenses, Profits			
Sales	0.2%	\$814,930	\$820,586
Cost of Goods Sold	-0.6%	\$343,085	\$337,261
Gross Profit	0.8%	\$471,844	\$483,325
Operating Expenses	0.4%	\$450,656	\$455,425
Profit before Taxes	8.5%	\$21,188	\$27,079

Theatre Companies & Dinner Theaters (0-500k)

Assets			
Inventory	-8.8%	\$14,561	\$11,061
Fixed Assets	2.4%	\$103,104	\$110,609
Total Assets	-1.3%	\$234,862	\$225,733
Revenues, Expenses, Profits			
Sales	-3.0%	\$1,344,517	\$1,227,978
Cost of Goods Sold		\$0	\$0
Gross Profit	-3.0%	\$1,344,517	\$1,227,978
Operating Expenses	-4.2%	\$1,359,307	\$1,193,594
Profit before Taxes	!	-\$14,790	\$34,383

Beauty Salons (0-500k)

Assets			
Inventory	15.1%	\$16,758	\$25,538
Fixed Assets	2.4%	\$67,181	\$72,138
Total Assets	3.8%	\$148,302	\$165,833
Revenues, Expenses, Profits			
Sales	9.6%	\$739,524	\$974,569
Cost of Goods Sold		\$0	\$0
Gross Profit	9.6%	\$739,524	\$974,569
Operating Expenses	10.0%	\$706,985	\$940,459
Profit before Taxes	1.6%	\$32,539	\$34,110

General Merchandise Stores (0-500k)

Assets			
Inventory	-9.9%	\$127,111	\$93,004
Fixed Assets	14.3%	\$48,654	\$72,712
Total Assets	-1.8%	\$254,731	\$241,568
Revenues, Expenses, Profits			
Sales	0.7%	\$1,067,615	\$1,090,892
Cost of Goods Sold	0.0%	\$634,164	\$634,899
Gross Profit	1.7%	\$433,452	\$455,993
Operating Expenses	2.3%	\$412,100	\$440,720
Profit before Taxes	-10.6%	\$21,352	\$15,272

Growth	2003	2006
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Confectionery and Nut Stores (0-500k)

Assets			
Inventory	-12.9%	\$39,783	\$26,303
Fixed Assets	22.2%	\$74,020	\$135,168
Total Assets	8.4%	\$191,267	\$243,545
Revenues, Expenses, Profits			
Sales	8.3%	\$743,533	\$943,455
Cost of Goods Sold	24.6%	\$247,597	\$479,275
Gross Profit	-2.2%	\$495,937	\$464,180
Operating Expenses	-8.6%	\$493,706	\$376,438
Profit before Taxes	240.1%	\$2,231	\$87,741

Gift, Novelty, & Souvenir Stores (0-500k)

Assets			
Inventory	-8.3%	\$148,727	\$114,674
Fixed Assets	4.9%	\$44,696	\$51,566
Total Assets	-2.1%	\$261,382	\$245,554
Revenues, Expenses, Profits			
Sales	7.2%	\$676,338	\$833,062
Cost of Goods Sold	4.9%	\$357,107	\$412,365
Gross Profit	9.6%	\$319,232	\$420,696
Operating Expenses	6.6%	\$314,497	\$380,709
Profit before Taxes	103.7%	\$4,734	\$39,987

Hobby, Toy, & Game Stores (0-500k)

Assets			
Inventory	-7.3%	\$211,096	\$168,347
Fixed Assets	1.5%	\$28,554	\$29,840
Total Assets	-9.9%	\$339,929	\$248,667
Revenues, Expenses, Profits			
Sales	7.9%	\$978,294	\$1,228,133
Cost of Goods Sold	5.5%	\$570,345	\$670,561
Gross Profit	11.0%	\$407,949	\$557,573
Operating Expenses	14.1%	\$405,014	\$601,785
Profit before Taxes		\$2,935	-\$44,213

Jewelry Stores (0-500k)

Assets			
Inventory	5.1%	\$174,419	\$202,479
Fixed Assets	-12.3%	\$42,793	\$28,883
Total Assets	0.3%	\$295,125	\$297,763
Revenues, Expenses, Profits			
Sales	2.5%	\$792,300	\$852,079
Cost of Goods Sold	3.7%	\$427,050	\$476,312
Gross Profit	1.0%	\$365,250	\$375,767
Operating Expenses	3.1%	\$325,635	\$357,021
Profit before Taxes	-22.1%	\$39,615	\$18,746

TABLE TEN: CAPITAL IMPROVEMENT NEEDS

BUSINESS UNITS

	Capital Need	Status	Square Feet
City Hotel	\$285,000	In Use	
Fallon Hotel	\$10,000	In Use	
Fallon Theatre	\$20,000	In Use	
Columbia House Restaurants	\$50,000	In Use	
Columbia Mercantile	\$0	In Use	
Jack Douglass Saloon	\$0	In Use	
Barbershop	\$20,000	Unoccupied	756
Justice Court	\$15,000	Unoccupied	448
Butcher Shop	\$5,000	Unoccupied	748
Gazebo	\$120,000	In Use	

RESIDENCES

	Sq. Feet	Bed/Bath	Monthly Rent	Status	Renovate	50.00% Make Usable
Phase One:						
Residence #2: 22670 Broadway	1,363	2/2	\$0	Vacant	\$998,000	\$499,000
Residence #3: 22826 Main	460	1/1	\$371	Occupied	\$534,600	\$267,300
Residence #4: 22816 Main	800	2/1	\$492	Occupied	\$792,000	\$396,000
Residence #8: 22819 Columbia	300	1/0	\$0	Vacant	\$494,400	\$247,200
Residence #10: 22876 Broadway	766	2/1	\$556	Occupied	\$740,000	\$370,000
Residence #12: 22815 Columbia	859	2/1	\$540	Occupied	\$817,000	\$408,500
Residence #13: 22817 Columbia	1,379	3/1	\$646	Occupied	\$1,361,600	\$680,800
Residence #15: 11304 State	930	3/1	\$0	Vacant	\$837,000	\$418,500
Residence #34: 22893 Broadway	354	1/1	\$288	Occupied		
Phase Two:						
Residence #6: 22920 Schoolhouse	680	1/1	\$479	Occupied		
Residence #14: 22925 Columbia	1,179	3/1	\$641	Occupied		
Residence #25: 22285 Gold	924	2/1	\$554	Occupied		
Residence #26: 11182 Parrotts Ferry	951	2/1	\$540	Occupied		
Residence #29: 22886 Broadway	488	2/1	\$294	Occupied		
Residence #31: 22786 Broadway	1,663	2/2	\$702	Occupied		

			Monthly Rent	Rent per Sq. Foot
Sq. Feet	Bed/Bath			

Phase One:

Residence #2: 22670 Broadway	1,363	2/2	\$0	\$0.00
Residence #3: 22826 Main	460	1/1	\$371	\$0.81
Residence #4: 22816 Main	800	2/1	\$492	\$0.62
Residence #8: 22819 Columbia	300	1/0	\$0	\$0.00
Residence #10: 22876 Broadway	766	2/1	\$556	\$0.73
Residence #12: 22815 Columbia	859	2/1	\$540	\$0.63
Residence #13: 22817 Columbia	1,379	3/1	\$646	\$0.47
Residence #15: 11304 State	930	3/1	\$0	\$0.00
Residence #34: 22893 Broadway	354	1/1	\$288	\$0.81
Rent per Square Foot of Occupied	4,618		\$2,893	\$0.63

Phase Two:

Residence #6: 22920 Schoolhouse	680	1/1	\$479	\$0.70
Residence #14: 22925 Columbia	1,179	3/1	\$641	\$0.54
Residence #25: 22285 Gold	924	2/1	\$554	\$0.60
Residence #26: 11182 Parrotts Ferry	951	2/1	\$540	\$0.57
Residence #29: 22886 Broadway	488	2/1	\$294	\$0.60
Residence #31: 22786 Broadway	1,663	2/2	\$702	\$0.42
Rent per Square Foot of Occupied	10,503		\$6,103	\$0.58

Total Average Rent per Square Food of Occupied	15,121		8,996	\$0.59
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	Current Annual Rent	50.00% Make Usable	Years to Repay Renovate
Monthly Rent			

Phase One:

Residence #2: 22670 Broadway (VACANT, rent at \$0.63)	\$859	\$10,304	\$499,000	48.4
Residence #3: 22826 Main	\$371	\$4,452	\$267,300	60.0
Residence #4: 22816 Main	\$492	\$5,904	\$396,000	67.1
Residence #8: 22819 Columbia (VACANT, rent at \$0.63)	\$189	\$2,268	\$247,200	109.0
Residence #10: 22876 Broadway	\$556	\$6,672	\$370,000	55.5
Residence #12: 22815 Columbia	\$540	\$6,480	\$408,500	63.0
Residence #13: 22817 Columbia	\$646	\$7,752	\$680,800	87.8
Residence #15: 11304 State (VACANT, rent at \$0.63)	\$586	\$7,031	\$418,500	59.5
Residence #34: 22893 Broadway	\$288	\$3,456		0.0

TABLE ELEVEN: PROJECTED REVENUES AND PROFITS BEFORE OFFICER SALARY BUT NET OF STATE CONTRACT RENT BY BUSINESS UNIT

PROJECTED NUMBER OF VISITORS	635,450	646,333	657,402	668,660	680,112
	2009	2010	2011	2012	2013
CITY HOTEL AND FALLON HOTEL COMBINED					
Total for City & Fallon for 2004 + 2005 =					
Revenues	\$295,710	\$308,882	\$322,640	\$337,011	\$352,022
Cost of Sales	\$0	\$0	\$0	\$0	\$0
Gross Profit	\$295,710	\$308,882	\$322,640	\$337,011	\$352,022
Expenses	\$276,390	\$288,701	\$301,560	\$314,992	\$329,022
Rent	\$36,254	\$37,869	\$39,556	\$41,318	\$43,158
Officer Salary	\$10,690	\$11,166	\$11,663	\$12,183	\$12,726
Expenses Net of Rent and Officer Salary	\$229,446	\$239,666	\$250,341	\$261,492	\$273,139
Net Income	\$19,320	\$20,181	\$21,079	\$22,018	\$22,999
Net Income before Rent and Office Salary	\$66,264	\$69,216	\$72,299	\$75,519	\$78,883
Contract rent to State	\$18,307	\$18,900	\$19,519	\$20,165	\$20,841
Net Income after Rent & before Officer Salary	\$47,957	\$50,316	\$52,780	\$55,353	\$58,042
CITY HOTEL ESTIMATE					
Total for City for 2004 + 2005 =					
Revenues	\$177,148	\$185,039	\$193,280	\$201,889	\$210,882
Cost of Sales	\$0	\$0	\$0	\$0	\$0
Gross Profit	\$177,148	\$185,039	\$193,280	\$201,889	\$210,882
Expenses	\$165,574	\$172,949	\$180,653	\$188,699	\$197,104
Rent	\$21,718	\$22,686	\$23,696	\$24,752	\$25,854
Officer Salary	\$6,404	\$6,689	\$6,987	\$7,298	\$7,623
Expenses Net of Rent and Officer Salary	\$137,452	\$143,574	\$149,969	\$156,649	\$163,626
Net Income	\$11,574	\$12,089	\$12,628	\$13,190	\$13,778
Net Income before Rent and Office Salary	\$39,696	\$41,464	\$43,311	\$45,240	\$47,255
Contract rent to State	\$12,972	\$13,327	\$13,698	\$14,085	\$14,490
Net Income after Rent & before Officer Salary	\$26,724	\$28,138	\$29,613	\$31,155	\$32,766

PROJECTED NUMBER OF VISITORS	635,450	646,333	657,402	668,660	680,112
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2009	2010	2011	2012	2013
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FALLON HOTEL ESTIMATE					
Total for Fallon for 2004 + 2005 =					
Revenues	\$118,562	\$123,843	\$129,359	\$135,121	\$141,140
Cost of Sales	\$0	\$0	\$0	\$0	\$0
Gross Profit	\$118,562	\$123,843	\$129,359	\$135,121	\$141,140
Expenses	\$110,816	\$115,752	\$120,908	\$126,293	\$131,918
Rent	\$14,536	\$15,183	\$15,859	\$16,566	\$17,304
Officer Salary	\$4,286	\$4,477	\$4,676	\$4,885	\$5,102
Expenses Net of Rent and Officer Salary	\$91,994	\$96,092	\$100,372	\$104,843	\$109,513
Net Income	\$7,746	\$8,091	\$8,452	\$8,828	\$9,221
Net Income before Rent and Office Salary	\$26,568	\$27,751	\$28,987	\$30,279	\$31,627
Contract rent to State	\$10,335	\$10,573	\$10,821	\$11,080	\$11,351
Net Income after Rent & before Officer Salary	\$16,233	\$17,178	\$18,166	\$19,198	\$20,276
CITY HOTEL RESTAURANT					
Revenues	\$368,558	\$386,162	\$404,607	\$423,934	\$444,183
Cost of Sales	\$144,106	\$150,989	\$158,201	\$165,758	\$173,676
Gross Profit	\$224,452	\$235,173	\$246,406	\$258,176	\$270,508
Expenses	\$213,737	\$223,946	\$234,643	\$245,851	\$257,594
Rent	\$27,126	\$28,422	\$29,779	\$31,202	\$32,692
Officer Salary	\$14,226	\$14,906	\$15,618	\$16,364	\$17,145
Expenses Net of Rent and Officer Salary	\$172,385	\$180,619	\$189,246	\$198,286	\$207,757
Net Income	\$10,524	\$11,026	\$11,553	\$12,105	\$12,683
Net Income before Rent and Office Salary	\$51,876	\$54,354	\$56,950	\$59,670	\$62,521
Contract rent to State	\$21,585	\$22,377	\$23,207	\$24,077	\$24,988
Net Income after Rent & before Officer Salary	\$30,291	\$31,977	\$33,743	\$35,593	\$37,532
WHAT CHEER SALOON					
Revenues	\$153,411	\$160,244	\$167,381	\$174,837	\$182,624
Cost of Sales	\$63,816	\$66,659	\$69,628	\$72,729	\$75,969
Gross Profit	\$89,595	\$93,585	\$97,754	\$102,108	\$106,656
Expenses	\$84,990	\$88,776	\$92,730	\$96,860	\$101,174
Rent	\$11,291	\$11,794	\$12,319	\$12,868	\$13,441
Officer Salary	\$5,922	\$6,185	\$6,461	\$6,749	\$7,049
Expenses Net of Rent and Officer Salary	\$67,777	\$70,796	\$73,950	\$77,244	\$80,684
Net Income	\$4,527	\$4,729	\$4,940	\$5,160	\$5,390
Net Income before Rent and Office Salary	\$21,740	\$22,709	\$23,720	\$24,776	\$25,880
Contract rent to State	\$11,903	\$12,211	\$12,532	\$12,868	\$13,218
Net Income after Rent & before Officer Salary	\$9,837	\$10,498	\$11,188	\$11,909	\$12,662

PROJECTED NUMBER OF VISITORS	635,450	646,333	657,402	668,660	680,112
	2009	2010	2011	2012	2013
ICE CREAM PARLOR					
Revenues	\$143,605	\$150,001	\$156,682	\$163,661	\$170,951
Cost of Sales	\$61,875	\$64,631	\$67,510	\$70,517	\$73,657
Gross Profit	\$81,730	\$85,370	\$89,173	\$93,144	\$97,293
Expenses	\$74,071	\$77,370	\$80,816	\$84,416	\$88,176
Rent	\$10,569	\$11,040	\$11,532	\$12,045	\$12,582
Officer Salary	\$5,543	\$5,790	\$6,048	\$6,317	\$6,599
Expenses Net of Rent and Officer Salary	\$57,958	\$60,540	\$63,237	\$66,053	\$68,995
Net Income	\$7,659	\$8,000	\$8,356	\$8,729	\$9,117
Net Income before Rent and Office Salary	\$23,771	\$24,830	\$25,936	\$27,091	\$28,298
Contract rent to State	\$11,462	\$11,750	\$12,051	\$12,365	\$12,693
Net Income after Rent & before Officer Salary	\$12,309	\$13,080	\$13,885	\$14,727	\$15,605
FALLON THEATRE					
Revenues	\$8,385	\$8,759	\$9,149	\$9,556	\$9,982
Cost of Sales	\$0	\$0	\$0	\$0	\$0
Gross Profit	\$8,385	\$8,759	\$9,149	\$9,556	\$9,982
Expenses (ind = 99.24%)	\$4,312	\$4,504	\$4,704	\$4,914	\$5,133
Rent	\$606	\$633	\$661	\$691	\$722
Officer Salary	\$1,215	\$1,269	\$1,326	\$1,385	\$1,446
Expenses Net of Rent and Officer Salary	\$2,491	\$2,601	\$2,717	\$2,838	\$2,965
Net Income	\$4,073	\$4,255	\$4,444	\$4,642	\$4,849
Net Income before Rent and Office Salary	\$5,895	\$6,157	\$6,431	\$6,718	\$7,017
Contract rent to State	\$5,377	\$5,394	\$5,412	\$5,430	\$5,449
Net Income after Rent & before Officer Salary	\$517	\$763	\$1,020	\$1,288	\$1,568
COLUMBIA HOUSE RESTAURANT					
2004 Rev = 262909; visitors = 494,588					
Revenues	\$268,834	\$281,675	\$295,129	\$309,226	\$323,997
Costs of Goods Sold	\$105,114	\$110,135	\$115,396	\$120,908	\$126,683
Gross Profit	\$163,720	\$171,540	\$179,734	\$188,319	\$197,314
Operating Expenses (ind = 96.11%)	\$107,887	\$113,040	\$118,439	\$124,097	\$130,024
Rent	\$19,786	\$20,731	\$21,722	\$22,759	\$23,846
Officer Salary	\$10,377	\$10,873	\$11,392	\$11,936	\$12,506
Expenses Net of Rent and Officer Salary	\$77,723	\$81,436	\$85,326	\$89,401	\$93,672
Net Income	\$55,833	\$58,500	\$61,295	\$64,222	\$67,290
Net Income before Rent and Office Salary	\$85,996	\$90,104	\$94,408	\$98,918	\$103,642
Contract rent to State	\$13,442	\$14,084	\$14,756	\$15,461	\$16,200
Net Income after Rent & before Officer Salary	\$72,555	\$76,020	\$79,652	\$83,456	\$87,443

PROJECTED NUMBER OF VISITORS	635,450	646,333	657,402	668,660	680,112
	2009	2010	2011	2012	2013
THE JACK DOUGLASS SALOON					
Revenues	\$269,706	\$281,719	\$294,267	\$307,375	\$321,065
Costs of Goods Sold	\$112,193	\$117,190	\$122,410	\$127,862	\$133,558
Gross Profit	\$157,513	\$164,529	\$171,857	\$179,512	\$187,508
Operating Expenses (ind = 55.40%)	\$133,225	\$139,159	\$145,357	\$151,831	\$158,594
Rent	\$19,850	\$20,735	\$21,658	\$22,623	\$23,630
Officer Salary	\$10,411	\$10,874	\$11,359	\$11,865	\$12,393
Expenses Net of Rent and Officer Salary	\$102,963	\$107,550	\$112,340	\$117,344	\$122,570
Net Income	\$24,289	\$25,370	\$26,500	\$27,681	\$28,914
Net Income before Rent and Office Salary	\$54,550	\$56,979	\$59,517	\$62,168	\$64,937
Contract rent to State	\$10,788	\$16,903	\$17,656	\$18,442	\$19,264
Net Income after Rent & before Officer Salary	\$43,761	\$40,076	\$41,861	\$43,726	\$45,673
COLUMBIA MERCANTILE					
Ind Avg for Gen Merch = \$1,090,892; 03=\$1,067,615					
Revenues	\$533,668	\$557,439	\$582,268	\$608,203	\$635,293
Costs of Goods Sold	\$272,057	\$284,175	\$296,832	\$310,054	\$323,864
Gross Profit	\$261,611	\$273,264	\$285,435	\$298,149	\$311,429
Operating Expenses (ind = 46.06%)	\$237,139	\$247,701	\$258,734	\$270,259	\$282,297
Rent	\$25,616	\$26,757	\$27,949	\$29,194	\$30,494
Officer Salary	\$6,564	\$6,856	\$7,162	\$7,481	\$7,814
Expenses Net of Rent and Officer Salary	\$204,959	\$214,088	\$223,624	\$233,584	\$243,988
Net Income	\$24,472	\$25,562	\$26,701	\$27,890	\$29,132
Net Income before Rent and Office Salary	\$56,653	\$59,176	\$61,812	\$64,565	\$67,441
Contract rent to State	\$21,347	\$22,298	\$23,291	\$24,328	\$25,412
Net Income after Rent & before Officer Salary	\$35,306	\$36,878	\$38,521	\$40,237	\$42,029
NEWBY'S BARBER SHOP					
Ind. Rev 2003 = \$739,524; 2006 = \$974,569, rate =					
Costs of Goods Sold	\$0	\$0	\$0	\$0	\$0
Gross Profit	\$53,154	\$58,276	\$63,891	\$70,048	\$76,798
Operating Expenses (ind = 96.11%)	\$28,076	\$30,781	\$33,747	\$36,999	\$40,564
Rent	\$2,886	\$3,164	\$3,469	\$3,804	\$4,170
Officer Salary	\$2,450	\$2,687	\$2,945	\$3,229	\$3,540
Expenses Net of Rent and Officer Salary	\$22,739	\$24,930	\$27,332	\$29,966	\$32,854
Net Income	\$25,078	\$27,495	\$30,144	\$33,049	\$36,234
Net Income before Rent and Office Salary	\$30,415	\$33,346	\$36,559	\$40,082	\$43,944
Contract rent to State	\$7,973	\$8,741	\$9,584	\$10,507	\$11,520
Net Income after Rent & before Officer Salary	\$22,442	\$24,604	\$26,975	\$29,575	\$32,424

PROJECTED NUMBER OF VISITORS	635,450	646,333	657,402	668,660	680,112
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2009	2010	2011	2012	2013
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JUSTICE COURT = GIFT/SOUVENIR

Ind Avg. Rev = \$833,062

Revenues (growth rate = 50% of ind avg of 7.2)	\$147,530	\$152,841	\$158,343	\$164,044	\$169,949
Cost of Sales	\$75,209	\$77,916	\$80,721	\$83,628	\$86,638
Gross Profit	\$72,321	\$74,925	\$77,622	\$80,417	\$83,311
Expenses	\$67,950	\$70,396	\$72,931	\$75,556	\$78,276
Rent	\$6,698	\$6,939	\$7,189	\$7,448	\$7,716
Officer Salary	\$6,167	\$6,389	\$6,619	\$6,857	\$7,104
Expenses Net of Rent and Officer Salary	\$55,085	\$57,069	\$59,123	\$61,251	\$63,457
Net Income	\$4,371	\$4,529	\$4,692	\$4,860	\$5,035
Net Income before Rent and Office Salary	\$17,236	\$17,856	\$18,499	\$19,165	\$19,855
Contract rent to State	\$11,802	\$12,227	\$12,668	\$13,124	\$13,596
Net Income after Rent & before Officer Salary	\$5,433	\$5,629	\$5,832	\$6,042	\$6,259

BUTCHER SHOP = JEWELRY

Ind. Avg. Rev = \$852,079

Revenues (Ind. Growth rate)	\$147,711	\$151,403	\$155,189	\$159,068	\$163,045
Cost of Sales	\$81,147	\$83,175	\$85,255	\$87,386	\$89,571
Gross Profit	\$66,564	\$68,228	\$69,934	\$71,682	\$73,474
Expenses	\$61,321	\$62,855	\$64,426	\$66,036	\$67,687
Rent	\$8,021	\$8,221	\$8,427	\$8,637	\$8,853
Officer Salary	\$6,810	\$6,980	\$7,154	\$7,333	\$7,516
Expenses Net of Rent and Officer Salary	\$46,491	\$47,654	\$48,845	\$50,066	\$51,318
Net Income	\$5,243	\$5,374	\$5,508	\$5,646	\$5,787
Net Income before Rent and Office Salary	\$20,073	\$20,574	\$21,089	\$21,616	\$22,156
Contract rent to State	\$11,817	\$12,112	\$12,415	\$12,725	\$13,044
Net Income after Rent & before Officer Salary	\$8,256	\$8,462	\$8,674	\$8,891	\$9,113

PROJECTED NUMBER OF VISITORS	691,759	703,606	715,656	727,912	740,378	753,057
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2014	2015	2016	2017	2018	2019
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CITY HOTEL AND FALLON HOTEL COMBINED						
Total for City & Fallon for 2004 + 2005 =						
Revenues	\$367,701	\$384,079	\$401,186	\$419,056	\$437,721	\$457,218
Cost of Sales	\$0	\$0	\$0	\$0	\$0	\$0
Gross Profit	\$367,701	\$384,079	\$401,186	\$419,056	\$437,721	\$457,218
Expenses	\$343,678	\$358,985	\$374,975	\$391,677	\$409,123	\$427,346
Rent	\$45,080	\$47,088	\$49,185	\$51,376	\$53,665	\$56,055
Officer Salary	\$13,292	\$13,884	\$14,503	\$15,149	\$15,824	\$16,528
Expenses Net of Rent and Officer Salary	\$285,305	\$298,013	\$311,287	\$325,152	\$339,635	\$354,762
Net Income	\$24,024	\$25,094	\$26,211	\$27,379	\$28,598	\$29,872
Net Income before Rent and Office Salary	\$82,396	\$86,066	\$89,900	\$93,904	\$98,086	\$102,455
Contract rent to State	\$21,547	\$22,284	\$23,053	\$23,858	\$24,697	\$25,575
Net Income after Rent & before Officer Salary	\$60,850	\$63,783	\$66,846	\$70,046	\$73,389	\$76,881
CITY HOTEL ESTIMATE						
Total for City for 2004 + 2005 =						
Revenues	\$220,275	\$230,086	\$240,334	\$251,039	\$262,221	\$273,901
Cost of Sales	\$0	\$0	\$0	\$0	\$0	\$0
Gross Profit	\$220,275	\$230,086	\$240,334	\$251,039	\$262,221	\$273,901
Expenses	\$205,883	\$215,054	\$224,632	\$234,638	\$245,089	\$256,005
Rent	\$27,006	\$28,209	\$29,465	\$30,777	\$32,148	\$33,580
Officer Salary	\$7,963	\$8,318	\$8,688	\$9,075	\$9,479	\$9,902
Expenses Net of Rent and Officer Salary	\$170,915	\$178,527	\$186,479	\$194,785	\$203,461	\$212,524
Net Income	\$14,392	\$15,033	\$15,702	\$16,401	\$17,132	\$17,895
Net Income before Rent and Office Salary	\$49,360	\$51,559	\$53,855	\$56,254	\$58,760	\$61,377
Contract rent to State	\$14,912	\$15,354	\$15,815	\$16,297	\$16,800	\$17,326
Net Income after Rent & before Officer Salary	\$34,448	\$36,205	\$38,040	\$39,957	\$41,960	\$44,051
FALLON HOTEL ESTIMATE						
Total for Fallon for 2004 + 2005 =						
Revenues	\$147,426	\$153,993	\$160,852	\$168,017	\$175,500	\$183,317
Cost of Sales	\$0	\$0	\$0	\$0	\$0	\$0
Gross Profit	\$147,426	\$153,993	\$160,852	\$168,017	\$175,500	\$183,317
Expenses	\$137,794	\$143,932	\$150,343	\$157,039	\$164,034	\$171,340
Rent	\$18,074	\$18,880	\$19,720	\$20,599	\$21,516	\$22,475
Officer Salary	\$5,329	\$5,567	\$5,815	\$6,074	\$6,344	\$6,627
Expenses Net of Rent and Officer Salary	\$114,390	\$119,485	\$124,808	\$130,367	\$136,173	\$142,239
Net Income	\$9,632	\$10,061	\$10,509	\$10,977	\$11,466	\$11,977
Net Income before Rent and Office Salary	\$33,036	\$34,507	\$36,044	\$37,650	\$39,327	\$41,079
Contract rent to State	\$11,634	\$11,930	\$12,238	\$12,561	\$12,898	\$13,249
Net Income after Rent & before Officer Salary	\$21,402	\$22,578	\$23,806	\$25,089	\$26,429	\$27,829

PROJECTED NUMBER OF VISITORS	691,759	703,606	715,656	727,912	740,378	753,057
	2014	2015	2016	2017	2018	2019
CITY HOTEL RESTAURANT						
Revenues	\$465,400	\$487,630	\$510,922	\$535,327	\$560,897	\$587,689
Cost of Sales	\$181,971	\$190,663	\$199,771	\$209,313	\$219,311	\$229,786
Gross Profit	\$283,429	\$296,967	\$311,152	\$326,014	\$341,586	\$357,903
Expenses	\$269,899	\$282,791	\$296,298	\$310,451	\$325,280	\$340,817
Rent	\$34,253	\$35,890	\$37,604	\$39,400	\$41,282	\$43,254
Officer Salary	\$17,964	\$18,823	\$19,722	\$20,664	\$21,651	\$22,685
Expenses Net of Rent and Officer Salary	\$217,681	\$228,078	\$238,973	\$250,387	\$262,347	\$274,879
Net Income	\$13,289	\$13,924	\$14,589	\$15,286	\$16,016	\$16,781
Net Income before Rent and Office Salary	\$65,507	\$68,636	\$71,914	\$75,349	\$78,948	\$82,719
Contract rent to State	\$25,943	\$26,943	\$27,992	\$29,090	\$30,240	\$31,446
Net Income after Rent & before Officer Salary	\$39,564	\$41,692	\$43,923	\$46,260	\$48,708	\$51,273
WHAT CHEER SALOON						
Revenues	\$190,759	\$199,255	\$208,130	\$217,401	\$227,084	\$237,199
Cost of Sales	\$79,352	\$82,887	\$86,579	\$90,435	\$94,463	\$98,671
Gross Profit	\$111,406	\$116,369	\$121,552	\$126,966	\$132,621	\$138,528
Expenses	\$105,681	\$110,388	\$115,305	\$120,441	\$125,805	\$131,409
Rent	\$14,040	\$14,665	\$15,318	\$16,001	\$16,713	\$17,458
Officer Salary	\$7,363	\$7,691	\$8,034	\$8,392	\$8,765	\$9,156
Expenses Net of Rent and Officer Salary	\$84,278	\$88,032	\$91,953	\$96,048	\$100,327	\$104,795
Net Income	\$5,630	\$5,880	\$6,142	\$6,416	\$6,702	\$7,000
Net Income before Rent and Office Salary	\$27,033	\$28,237	\$29,495	\$30,808	\$32,181	\$33,614
Contract rent to State	\$13,584	\$13,966	\$14,366	\$14,783	\$15,219	\$15,674
Net Income after Rent & before Officer Salary	\$13,449	\$14,270	\$15,129	\$16,025	\$16,962	\$17,940
ICE CREAM PARLOR						
Revenues	\$178,565	\$186,519	\$194,826	\$203,504	\$212,569	\$222,037
Cost of Sales	\$76,938	\$80,365	\$83,945	\$87,684	\$91,589	\$95,669
Gross Profit	\$101,627	\$106,153	\$110,882	\$115,820	\$120,979	\$126,368
Expenses	\$92,103	\$96,206	\$100,491	\$104,967	\$109,642	\$114,526
Rent	\$13,142	\$13,728	\$14,339	\$14,978	\$15,645	\$16,342
Officer Salary	\$6,893	\$7,200	\$7,520	\$7,855	\$8,205	\$8,571
Expenses Net of Rent and Officer Salary	\$72,068	\$75,278	\$78,631	\$82,134	\$85,792	\$89,613
Net Income	\$9,523	\$9,948	\$10,391	\$10,853	\$11,337	\$11,842
Net Income before Rent and Office Salary	\$29,558	\$30,875	\$32,250	\$33,687	\$35,187	\$36,754
Contract rent to State	\$13,035	\$13,393	\$13,767	\$14,158	\$14,566	\$14,992
Net Income after Rent & before Officer Salary	\$16,523	\$17,482	\$18,483	\$19,529	\$20,621	\$21,763

PROJECTED NUMBER OF VISITORS	691,759	703,606	715,656	727,912	740,378	753,057
	2014	2015	2016	2017	2018	2019
FALLON THEATRE						
Revenues	\$10,426	\$10,891	\$11,376	\$11,883	\$12,412	\$12,965
Cost of Sales	\$0	\$0	\$0	\$0	\$0	\$0
Gross Profit	\$10,426	\$10,891	\$11,376	\$11,883	\$12,412	\$12,965
Expenses (ind = 99.24%)	\$5,361	\$5,600	\$5,850	\$6,110	\$6,382	\$6,667
Rent	\$754	\$787	\$822	\$859	\$897	\$937
Officer Salary	\$1,511	\$1,578	\$1,648	\$1,722	\$1,798	\$1,879
Expenses Net of Rent and Officer Salary	\$3,097	\$3,235	\$3,379	\$3,529	\$3,687	\$3,851
Net Income	\$5,065	\$5,291	\$5,526	\$5,772	\$6,029	\$6,298
Net Income before Rent and Office Salary	\$7,330	\$7,656	\$7,997	\$8,353	\$8,725	\$9,114
Contract rent to State	\$5,469	\$5,490	\$5,512	\$5,535	\$5,559	\$5,583
Net Income after Rent & before Officer Salary	\$1,860	\$2,166	\$2,485	\$2,818	\$3,167	\$3,530
COLUMBIA HOUSE RESTAURANT						
2004 Rev = 262909; visitors = 494,588						
Revenues	\$339,473	\$355,688	\$372,678	\$390,479	\$409,131	\$428,673
Costs of Goods Sold	\$132,734	\$139,074	\$145,717	\$152,677	\$159,970	\$167,611
Gross Profit	\$206,739	\$216,614	\$226,961	\$237,802	\$249,161	\$261,062
Operating Expenses (ind = 96.11%)	\$136,235	\$142,742	\$149,560	\$156,704	\$164,189	\$172,032
Rent	\$24,985	\$26,179	\$27,429	\$28,739	\$30,112	\$31,550
Officer Salary	\$13,104	\$13,730	\$14,385	\$15,072	\$15,792	\$16,547
Expenses Net of Rent and Officer Salary	\$98,146	\$102,834	\$107,746	\$112,893	\$118,285	\$123,935
Net Income	\$70,504	\$73,872	\$77,400	\$81,097	\$84,971	\$89,030
Net Income before Rent and Office Salary	\$108,593	\$113,780	\$119,215	\$124,909	\$130,876	\$137,127
Contract rent to State	\$16,974	\$17,784	\$18,634	\$19,524	\$20,457	\$21,434
Net Income after Rent & before Officer Salary	\$91,619	\$95,996	\$100,581	\$105,385	\$110,419	\$115,693
THE JACK DOUGLASS SALOON						
Revenues	\$335,366	\$350,304	\$365,907	\$382,205	\$399,229	\$417,011
Costs of Goods Sold	\$139,507	\$145,720	\$152,211	\$158,991	\$166,072	\$173,469
Gross Profit	\$195,860	\$204,583	\$213,696	\$223,214	\$233,156	\$243,542
Operating Expenses (ind = 55.40%)	\$165,658	\$173,037	\$180,744	\$188,794	\$197,204	\$205,987
Rent	\$24,683	\$25,782	\$26,931	\$28,130	\$29,383	\$30,692
Officer Salary	\$12,945	\$13,522	\$14,124	\$14,753	\$15,410	\$16,097
Expenses Net of Rent and Officer Salary	\$128,030	\$133,733	\$139,689	\$145,911	\$152,410	\$159,199
Net Income	\$30,202	\$31,547	\$32,952	\$34,420	\$35,953	\$37,554
Net Income before Rent and Office Salary	\$67,830	\$70,851	\$74,007	\$77,303	\$80,746	\$84,343
Contract rent to State	\$20,122	\$21,018	\$21,954	\$22,932	\$23,954	\$25,021
Net Income after Rent & before Officer Salary	\$47,708	\$49,833	\$52,052	\$54,371	\$56,793	\$59,322

PROJECTED NUMBER OF VISITORS	691,759	703,606	715,656	727,912	740,378	753,057
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2014	2015	2016	2017	2018	2019
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COLUMBIA MERCANTILE						
Ind Avg for Gen Merch = \$1,090,892; 03=\$1,067,615						
Revenues	\$663,590	\$693,147	\$724,021	\$756,270	\$789,955	\$825,141
Costs of Goods Sold	\$338,289	\$353,357	\$369,096	\$385,536	\$402,709	\$420,646
Gross Profit	\$325,300	\$339,790	\$354,925	\$370,733	\$387,246	\$404,495
Operating Expenses (ind = 46.06%)	\$294,870	\$308,004	\$321,723	\$336,053	\$351,022	\$366,657
Rent	\$31,852	\$33,271	\$34,753	\$36,301	\$37,918	\$39,607
Officer Salary	\$8,162	\$8,526	\$8,905	\$9,302	\$9,716	\$10,149
Expenses Net of Rent and Officer Salary	\$254,856	\$266,208	\$278,065	\$290,450	\$303,387	\$316,901
Net Income	\$30,430	\$31,785	\$33,201	\$34,680	\$36,225	\$37,838
Net Income before Rent and Office Salary	\$70,445	\$73,582	\$76,860	\$80,283	\$83,859	\$87,594
Contract rent to State	\$26,544	\$27,726	\$28,961	\$30,251	\$31,598	\$33,006
Net Income after Rent & before Officer Salary	\$43,901	\$45,856	\$47,899	\$50,032	\$52,261	\$54,589
NEWBY'S BARBER SHOP						
Ind. Rev 2003 = \$739,524; 2006 = \$974,569, rate =						
Costs of Goods Sold	\$0	\$0	\$0	\$0	\$0	\$0
Gross Profit	\$84,198	\$92,312	\$101,207	\$110,959	\$121,651	\$133,374
Operating Expenses (ind = 96.11%)	\$44,473	\$48,759	\$53,457	\$58,608	\$64,256	\$70,447
Rent	\$4,572	\$5,013	\$5,496	\$6,025	\$6,606	\$7,242
Officer Salary	\$3,882	\$4,256	\$4,666	\$5,115	\$5,608	\$6,149
Expenses Net of Rent and Officer Salary	\$36,020	\$39,491	\$43,296	\$47,468	\$52,042	\$57,057
Net Income	\$39,725	\$43,553	\$47,750	\$52,351	\$57,396	\$62,926
Net Income before Rent and Office Salary	\$48,179	\$52,821	\$57,911	\$63,491	\$69,609	\$76,317
Contract rent to State	\$12,630	\$13,847	\$15,181	\$16,644	\$18,248	\$20,006
Net Income after Rent & before Officer Salary	\$35,549	\$38,974	\$42,730	\$46,847	\$51,362	\$56,311
JUSTICE COURT = GIFT/SOUVENIR						
Ind Avg. Rev =\$833,062						
Revenues (growth rate = 50% of ind avg of 7.2)	\$176,068	\$182,406	\$188,973	\$195,776	\$202,824	\$210,125
Cost of Sales	\$89,757	\$92,988	\$96,336	\$99,804	\$103,397	\$107,119
Gross Profit	\$86,311	\$89,418	\$92,637	\$95,972	\$99,427	\$103,006
Expenses	\$81,094	\$84,014	\$87,038	\$90,171	\$93,418	\$96,781
Rent	\$7,994	\$8,281	\$8,579	\$8,888	\$9,208	\$9,540
Officer Salary	\$7,360	\$7,625	\$7,899	\$8,183	\$8,478	\$8,784
Expenses Net of Rent and Officer Salary	\$65,741	\$68,108	\$70,560	\$73,099	\$75,731	\$78,458
Net Income	\$5,217	\$5,404	\$5,599	\$5,800	\$6,009	\$6,225
Net Income before Rent and Office Salary	\$20,570	\$21,310	\$22,078	\$22,872	\$23,696	\$24,549
Contract rent to State	\$14,086	\$14,593	\$15,118	\$15,662	\$16,226	\$16,810
Net Income after Rent & before Officer Salary	\$6,485	\$6,718	\$6,960	\$7,210	\$7,470	\$7,739

PROJECTED NUMBER OF VISITORS	691,759	703,606	715,656	727,912	740,378	753,057
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2014	2015	2016	2017	2018	2019
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BUTCHER SHOP = JEWELRY

Ind. Avg. Rev = \$852,079

Revenues (Ind. Growth rate)	\$167,121	\$171,299	\$175,581	\$179,971	\$184,470	\$189,082
Cost of Sales	\$91,810	\$94,106	\$96,458	\$98,870	\$101,341	\$103,875
Gross Profit	\$75,311	\$77,194	\$79,124	\$81,101	\$83,129	\$85,207
Expenses	\$69,380	\$71,114	\$72,892	\$74,714	\$76,582	\$78,497
Rent	\$9,074	\$9,302	\$9,534	\$9,772	\$10,017	\$10,267
Officer Salary	\$7,704	\$7,897	\$8,094	\$8,297	\$8,504	\$8,717
Expenses Net of Rent and Officer Salary	\$52,600	\$53,915	\$55,263	\$56,645	\$58,061	\$59,513
Net Income	\$5,931	\$6,080	\$6,232	\$6,387	\$6,547	\$6,711
Net Income before Rent and Office Salary	\$22,710	\$23,278	\$23,860	\$24,456	\$25,068	\$25,694
Contract rent to State	\$13,370	\$13,704	\$14,046	\$14,398	\$14,758	\$15,127
Net Income after Rent & before Officer Salary	\$9,341	\$9,574	\$9,814	\$10,059	\$10,310	\$10,568

PROJECTED NUMBER OF VISITORS	765,954	779,071	792,413	805,984	819,787	833,826
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2020	2021	2022	2023	2024	2025
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CITY HOTEL AND FALLON HOTEL COMBINED						
Total for City & Fallon for 2004 + 2005 =						
Revenues	\$477,583	\$498,855	\$521,075	\$544,284	\$568,527	\$593,850
Cost of Sales	\$0	\$0	\$0	\$0	\$0	\$0
Gross Profit	\$477,583	\$498,855	\$521,075	\$544,284	\$568,527	\$593,850
Expenses	\$446,380	\$466,263	\$487,031	\$508,724	\$531,383	\$555,051
Rent	\$58,552	\$61,160	\$63,884	\$66,729	\$69,701	\$72,806
Officer Salary	\$17,265	\$18,034	\$18,837	\$19,676	\$20,552	\$21,468
Expenses Net of Rent and Officer Salary	\$370,564	\$387,069	\$404,310	\$422,319	\$441,129	\$460,778
Net Income	\$31,203	\$32,592	\$34,044	\$35,560	\$37,144	\$38,799
Net Income before Rent and Office Salary	\$107,019	\$111,786	\$116,765	\$121,966	\$127,398	\$133,073
Contract rent to State	\$26,491	\$27,448	\$28,448	\$29,493	\$30,584	\$31,723
Net Income after Rent & before Officer Salary	\$80,528	\$84,337	\$88,316	\$92,473	\$96,814	\$101,349
CITY HOTEL ESTIMATE						
Total for City for 2004 + 2005 =						
Revenues	\$286,100	\$298,844	\$312,155	\$326,058	\$340,582	\$355,752
Cost of Sales	\$0	\$0	\$0	\$0	\$0	\$0
Gross Profit	\$286,100	\$298,844	\$312,155	\$326,058	\$340,582	\$355,752
Expenses	\$267,408	\$279,319	\$291,760	\$304,756	\$318,330	\$332,509
Rent	\$35,076	\$36,638	\$38,270	\$39,975	\$41,755	\$43,615
Officer Salary	\$10,343	\$10,803	\$11,284	\$11,787	\$12,312	\$12,860
Expenses Net of Rent and Officer Salary	\$221,990	\$231,878	\$242,206	\$252,994	\$264,263	\$276,033
Net Income	\$18,692	\$19,525	\$20,394	\$21,303	\$22,252	\$23,243
Net Income before Rent and Office Salary	\$64,111	\$66,966	\$69,949	\$73,065	\$76,319	\$79,718
Contract rent to State	\$17,875	\$18,448	\$19,047	\$19,673	\$20,326	\$21,009
Net Income after Rent & before Officer Salary	\$46,236	\$48,518	\$50,902	\$53,392	\$55,993	\$58,710
FALLON HOTEL ESTIMATE						
Total for Fallon for 2004 + 2005 =						
Revenues	\$191,482	\$200,011	\$208,920	\$218,226	\$227,946	\$238,099
Cost of Sales	\$0	\$0	\$0	\$0	\$0	\$0
Gross Profit	\$191,482	\$200,011	\$208,920	\$218,226	\$227,946	\$238,099
Expenses	\$178,972	\$186,944	\$195,270	\$203,968	\$213,053	\$222,543
Rent	\$23,476	\$24,521	\$25,614	\$26,754	\$27,946	\$29,191
Officer Salary	\$6,922	\$7,230	\$7,552	\$7,889	\$8,240	\$8,607
Expenses Net of Rent and Officer Salary	\$148,574	\$155,192	\$162,104	\$169,325	\$176,867	\$184,745
Net Income	\$12,510	\$13,068	\$13,650	\$14,258	\$14,893	\$15,556
Net Income before Rent and Office Salary	\$42,908	\$44,819	\$46,816	\$48,901	\$51,079	\$53,354
Contract rent to State	\$13,617	\$14,001	\$14,401	\$14,820	\$15,258	\$15,714
Net Income after Rent & before Officer Salary	\$29,292	\$30,819	\$32,414	\$34,081	\$35,822	\$37,640

PROJECTED NUMBER OF VISITORS	765,954	779,071	792,413	805,984	819,787	833,826
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2020	2021	2022	2023	2024	2025
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CITY HOTEL RESTAURANT						
Revenues	\$615,760	\$645,173	\$675,990	\$708,279	\$742,111	\$777,558
Cost of Sales	\$240,762	\$252,263	\$264,312	\$276,937	\$290,165	\$304,025
Gross Profit	\$374,998	\$392,910	\$411,678	\$431,342	\$451,945	\$473,533
Expenses	\$357,097	\$374,154	\$392,026	\$410,751	\$430,371	\$450,928
Rent	\$45,320	\$47,485	\$49,753	\$52,129	\$54,619	\$57,228
Officer Salary	\$23,768	\$24,904	\$26,093	\$27,340	\$28,645	\$30,014
Expenses Net of Rent and Officer Salary	\$288,008	\$301,765	\$316,179	\$331,282	\$347,106	\$363,686
Net Income	\$17,582	\$18,422	\$19,302	\$20,224	\$21,190	\$22,202
Net Income before Rent and Office Salary	\$86,671	\$90,811	\$95,148	\$99,693	\$104,455	\$109,444
Contract rent to State	\$32,709	\$34,033	\$35,420	\$36,873	\$38,395	\$39,990
Net Income after Rent & before Officer Salary	\$53,961	\$56,778	\$59,729	\$62,820	\$66,060	\$69,454
WHAT CHEER SALOON						
Revenues	\$247,764	\$258,800	\$270,327	\$282,368	\$294,945	\$308,082
Cost of Sales	\$103,065	\$107,656	\$112,451	\$117,460	\$122,692	\$128,157
Gross Profit	\$144,698	\$151,143	\$157,876	\$164,908	\$172,253	\$179,925
Expenses	\$137,262	\$143,376	\$149,762	\$156,433	\$163,400	\$170,678
Rent	\$18,235	\$19,048	\$19,896	\$20,782	\$21,708	\$22,675
Officer Salary	\$9,564	\$9,990	\$10,435	\$10,899	\$11,385	\$11,892
Expenses Net of Rent and Officer Salary	\$109,463	\$114,339	\$119,431	\$124,751	\$130,308	\$136,112
Net Income	\$7,312	\$7,638	\$7,978	\$8,333	\$8,704	\$9,092
Net Income before Rent and Office Salary	\$35,111	\$36,675	\$38,309	\$40,015	\$41,797	\$43,659
Contract rent to State	\$16,149	\$16,646	\$17,165	\$17,707	\$18,273	\$18,864
Net Income after Rent & before Officer Salary	\$18,962	\$20,029	\$21,144	\$22,308	\$23,525	\$24,795
ICE CREAM PARLOR						
Revenues	\$231,926	\$242,257	\$253,047	\$264,318	\$276,091	\$288,389
Cost of Sales	\$99,930	\$104,381	\$109,030	\$113,887	\$118,959	\$124,258
Gross Profit	\$131,996	\$137,876	\$144,017	\$150,432	\$157,132	\$164,131
Expenses	\$119,627	\$124,955	\$130,521	\$136,335	\$142,407	\$148,750
Rent	\$17,070	\$17,830	\$18,624	\$19,454	\$20,320	\$21,225
Officer Salary	\$8,952	\$9,351	\$9,768	\$10,203	\$10,657	\$11,132
Expenses Net of Rent and Officer Salary	\$93,605	\$97,774	\$102,129	\$106,678	\$111,430	\$116,393
Net Income	\$12,369	\$12,920	\$13,496	\$14,097	\$14,725	\$15,381
Net Income before Rent and Office Salary	\$38,391	\$40,101	\$41,888	\$43,753	\$45,702	\$47,738
Contract rent to State	\$15,437	\$15,902	\$16,387	\$16,894	\$17,424	\$17,977
Net Income after Rent & before Officer Salary	\$22,955	\$24,200	\$25,501	\$26,859	\$28,278	\$29,760

PROJECTED NUMBER OF VISITORS	765,954	779,071	792,413	805,984	819,787	833,826
	2020	2021	2022	2023	2024	2025
FALLON THEATRE						
Revenues	\$13,542	\$14,145	\$14,775	\$15,433	\$16,121	\$16,839
Cost of Sales	\$0	\$0	\$0	\$0	\$0	\$0
Gross Profit	\$13,542	\$14,145	\$14,775	\$15,433	\$16,121	\$16,839
Expenses (ind = 99.24%)	\$6,964	\$7,274	\$7,598	\$7,936	\$8,290	\$8,659
Rent	\$979	\$1,023	\$1,068	\$1,116	\$1,166	\$1,217
Officer Salary	\$1,962	\$2,050	\$2,141	\$2,236	\$2,336	\$2,440
Expenses Net of Rent and Officer Salary	\$4,022	\$4,201	\$4,389	\$4,584	\$4,788	\$5,002
Net Income	\$6,578	\$6,871	\$7,178	\$7,497	\$7,831	\$8,180
Net Income before Rent and Office Salary	\$9,520	\$9,944	\$10,387	\$10,849	\$11,333	\$11,837
Contract rent to State	\$5,609	\$5,637	\$5,665	\$5,695	\$5,725	\$5,758
Net Income after Rent & before Officer Salary	\$3,910	\$4,307	\$4,722	\$5,155	\$5,607	\$6,080
COLUMBIA HOUSE RESTAURANT						
2004 Rev = 262909; visitors = 494,588						
Revenues	\$449,149	\$470,603	\$493,082	\$516,634	\$541,312	\$567,168
Costs of Goods Sold	\$175,617	\$184,006	\$192,795	\$202,004	\$211,653	\$221,763
Gross Profit	\$273,532	\$286,597	\$300,287	\$314,630	\$329,659	\$345,405
Operating Expenses (ind = 96.11%)	\$180,249	\$188,859	\$197,880	\$207,332	\$217,235	\$227,612
Rent	\$33,057	\$34,636	\$36,291	\$38,024	\$39,841	\$41,744
Officer Salary	\$17,337	\$18,165	\$19,033	\$19,942	\$20,895	\$21,893
Expenses Net of Rent and Officer Salary	\$129,855	\$136,057	\$142,556	\$149,366	\$156,500	\$163,976
Net Income	\$93,282	\$97,738	\$102,407	\$107,298	\$112,423	\$117,793
Net Income before Rent and Office Salary	\$143,677	\$150,540	\$157,730	\$165,264	\$173,158	\$181,430
Contract rent to State	\$22,457	\$23,530	\$24,654	\$25,832	\$27,066	\$28,358
Net Income after Rent & before Officer Salary	\$121,219	\$127,010	\$133,076	\$139,433	\$146,093	\$153,071
THE JACK DOUGLASS SALOON						
Revenues	\$435,585	\$454,987	\$475,252	\$496,421	\$518,532	\$541,628
Costs of Goods Sold	\$181,196	\$189,267	\$197,697	\$206,502	\$215,700	\$225,308
Gross Profit	\$254,389	\$265,720	\$277,556	\$289,918	\$302,832	\$316,320
Operating Expenses (ind = 55.40%)	\$215,162	\$224,746	\$234,756	\$245,213	\$256,135	\$267,543
Rent	\$32,059	\$33,487	\$34,979	\$36,537	\$38,164	\$39,864
Officer Salary	\$16,814	\$17,562	\$18,345	\$19,162	\$20,015	\$20,907
Expenses Net of Rent and Officer Salary	\$166,290	\$173,696	\$181,433	\$189,514	\$197,956	\$206,773
Net Income	\$39,227	\$40,974	\$42,799	\$44,706	\$46,697	\$48,777
Net Income before Rent and Office Salary	\$88,100	\$92,024	\$96,123	\$100,404	\$104,876	\$109,547
Contract rent to State	\$26,135	\$27,299	\$28,515	\$29,785	\$31,112	\$32,498
Net Income after Rent & before Officer Salary	\$61,964	\$64,724	\$67,607	\$70,619	\$73,764	\$77,050

PROJECTED NUMBER OF VISITORS	765,954	779,071	792,413	805,984	819,787	833,826
	2020	2021	2022	2023	2024	2025
COLUMBIA MERCANTILE						
Ind Avg for Gen Merch = \$1,090,892; 03=\$1,067,615						
Revenues	\$861,893	\$900,283	\$940,383	\$982,269	\$1,026,021	\$1,071,721
Costs of Goods Sold	\$439,382	\$458,953	\$479,395	\$500,748	\$523,052	\$546,349
Gross Profit	\$422,512	\$441,331	\$460,988	\$481,521	\$502,969	\$525,372
Operating Expenses (ind = 46.06%)	\$382,988	\$400,047	\$417,865	\$436,478	\$455,919	\$476,226
Rent	\$41,371	\$43,214	\$45,138	\$47,149	\$49,249	\$51,443
Officer Salary	\$10,601	\$11,073	\$11,567	\$12,082	\$12,620	\$13,182
Expenses Net of Rent and Officer Salary	\$331,016	\$345,760	\$361,160	\$377,247	\$394,050	\$411,601
Net Income	\$39,524	\$41,284	\$43,123	\$45,044	\$47,050	\$49,146
Net Income before Rent and Office Salary	\$91,496	\$95,571	\$99,828	\$104,275	\$108,919	\$113,770
Contract rent to State	\$34,476	\$36,011	\$37,615	\$39,291	\$41,041	\$42,869
Net Income after Rent & before Officer Salary	\$57,020	\$59,560	\$62,213	\$64,984	\$67,878	\$70,902
NEWBY'S BARBER SHOP						
Ind. Rev 2003 = \$739,524; 2006 = \$974,569, rate =	\$146,226	\$160,316	\$175,764	\$192,701	\$211,270	\$231,628
Costs of Goods Sold	\$0	\$0	\$0	\$0	\$0	\$0
Gross Profit	\$146,226	\$160,316	\$175,764	\$192,701	\$211,270	\$231,628
Operating Expenses (ind = 96.11%)	\$77,236	\$84,678	\$92,838	\$101,784	\$111,592	\$122,345
Rent	\$7,940	\$8,705	\$9,544	\$10,464	\$11,472	\$12,577
Officer Salary	\$6,741	\$7,391	\$8,103	\$8,884	\$9,740	\$10,678
Expenses Net of Rent and Officer Salary	\$62,555	\$68,583	\$75,191	\$82,437	\$90,380	\$99,089
Net Income	\$68,990	\$75,638	\$82,926	\$90,917	\$99,678	\$109,283
Net Income before Rent and Office Salary	\$83,671	\$91,734	\$100,573	\$110,264	\$120,890	\$132,539
Contract rent to State	\$21,934	\$24,047	\$26,365	\$28,905	\$31,690	\$34,744
Net Income after Rent & before Officer Salary	\$61,737	\$67,686	\$74,208	\$81,359	\$89,199	\$97,794
JUSTICE COURT = GIFT/SOUVENIR						
Ind Avg. Rev =\$833,062						
Revenues (growth rate = 50% of ind avg of 7.2)	\$217,690	\$225,526	\$233,646	\$242,057	\$250,771	\$259,799
Cost of Sales	\$110,975	\$114,970	\$119,110	\$123,397	\$127,840	\$132,442
Gross Profit	\$106,714	\$110,556	\$114,536	\$118,659	\$122,931	\$127,357
Expenses	\$100,264	\$103,874	\$107,614	\$111,488	\$115,501	\$119,659
Rent	\$9,883	\$10,239	\$10,607	\$10,990	\$11,385	\$11,795
Officer Salary	\$9,099	\$9,427	\$9,766	\$10,118	\$10,482	\$10,860
Expenses Net of Rent and Officer Salary	\$81,282	\$84,208	\$87,240	\$90,380	\$93,634	\$97,005
Net Income	\$6,450	\$6,682	\$6,923	\$7,172	\$7,430	\$7,697
Net Income before Rent and Office Salary	\$25,433	\$26,348	\$27,297	\$28,279	\$29,297	\$30,352
Contract rent to State	\$17,415	\$18,042	\$18,692	\$19,364	\$20,062	\$20,784
Net Income after Rent & before Officer Salary	\$8,017	\$8,306	\$8,605	\$8,914	\$9,236	\$9,568

PROJECTED NUMBER OF VISITORS	765,954	779,071	792,413	805,984	819,787	833,826
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2020	2021	2022	2023	2024	2025
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BUTCHER SHOP = JEWELRY

Ind. Avg. Rev = \$852,079

Revenues (Ind. Growth rate)	\$193,809	\$198,655	\$203,620	\$208,711	\$213,929	\$219,277
Cost of Sales	\$106,472	\$109,133	\$111,862	\$114,659	\$117,525	\$120,463
Gross Profit	\$87,337	\$89,521	\$91,759	\$94,053	\$96,404	\$98,814
Expenses	\$80,459	\$82,470	\$84,532	\$86,645	\$88,812	\$91,032
Rent	\$10,524	\$10,787	\$11,057	\$11,333	\$11,617	\$11,907
Officer Salary	\$8,935	\$9,158	\$9,387	\$9,622	\$9,862	\$10,108
Expenses Net of Rent and Officer Salary	\$61,001	\$62,526	\$64,089	\$65,691	\$67,333	\$69,017
Net Income	\$6,878	\$7,050	\$7,226	\$7,407	\$7,593	\$7,783
Net Income before Rent and Office Salary	\$26,337	\$26,995	\$27,670	\$28,362	\$29,071	\$29,798
Contract rent to State	\$15,505	\$15,892	\$16,290	\$16,697	\$17,114	\$17,542
Net Income after Rent & before Officer Salary	\$10,832	\$11,103	\$11,381	\$11,665	\$11,956	\$12,256

PROJECTED NUMBER OF VISITORS	848,106	862,631	877,404
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2026	2027	2028
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CITY HOTEL AND FALLON HOTEL COMBINED			
Total for City & Fallon for 2004 + 2005 =			
Revenues	\$620,301	\$647,930	\$676,790
Cost of Sales	\$0	\$0	\$0
Gross Profit	\$620,301	\$647,930	\$676,790
Expenses	\$579,774	\$605,598	\$632,572
Rent	\$76,049	\$79,436	\$82,974
Officer Salary	\$22,424	\$23,423	\$24,466
Expenses Net of Rent and Officer Salary	\$481,301	\$502,739	\$525,132
Net Income	\$40,527	\$42,332	\$44,218
Net Income before Rent and Office Salary	\$139,000	\$145,191	\$151,658
Contract rent to State	\$32,914	\$34,157	\$35,456
Net Income after Rent & before Officer Salary	\$106,086	\$111,034	\$116,202
CITY HOTEL ESTIMATE			
Total for City for 2004 + 2005 =			
Revenues	\$371,597	\$388,149	\$405,437
Cost of Sales	\$0	\$0	\$0
Gross Profit	\$371,597	\$388,149	\$405,437
Expenses	\$347,319	\$362,789	\$378,948
Rent	\$45,558	\$47,587	\$49,707
Officer Salary	\$13,433	\$14,032	\$14,657
Expenses Net of Rent and Officer Salary	\$288,328	\$301,171	\$314,585
Net Income	\$24,278	\$25,359	\$26,489
Net Income before Rent and Office Salary	\$83,269	\$86,978	\$90,852
Contract rent to State	\$21,722	\$22,467	\$23,245
Net Income after Rent & before Officer Salary	\$61,547	\$64,511	\$67,607
FALLON HOTEL ESTIMATE			
Total for Fallon for 2004 + 2005 =			
Revenues	\$248,704	\$259,782	\$271,353
Cost of Sales	\$0	\$0	\$0
Gross Profit	\$248,704	\$259,782	\$271,353
Expenses	\$232,455	\$242,809	\$253,624
Rent	\$30,491	\$31,849	\$33,268
Officer Salary	\$8,991	\$9,391	\$9,809
Expenses Net of Rent and Officer Salary	\$192,973	\$201,569	\$210,547
Net Income	\$16,249	\$16,973	\$17,729
Net Income before Rent and Office Salary	\$55,731	\$58,213	\$60,806
Contract rent to State	\$16,192	\$16,690	\$17,211
Net Income after Rent & before Officer Salary	\$39,539	\$41,523	\$43,595

PROJECTED NUMBER OF VISITORS	848,106	862,631	877,404
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2026	2027	2028
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CITY HOTEL RESTAURANT			
Revenues	\$814,699	\$853,613	\$894,387
Cost of Sales	\$318,547	\$333,763	\$349,705
Gross Profit	\$496,152	\$519,851	\$544,682
Expenses	\$472,467	\$495,035	\$518,680
Rent	\$59,962	\$62,826	\$65,827
Officer Salary	\$31,447	\$32,949	\$34,523
Expenses Net of Rent and Officer Salary	\$381,058	\$399,259	\$418,330
Net Income	\$23,263	\$24,374	\$25,538
Net Income before Rent and Office Salary	\$114,672	\$120,149	\$125,888
Contract rent to State	\$41,661	\$43,413	\$45,247
Net Income after Rent & before Officer Salary	\$73,011	\$76,737	\$80,641
WHAT CHEER SALOON			
Revenues	\$321,804	\$336,138	\$351,110
Cost of Sales	\$133,865	\$139,828	\$146,056
Gross Profit	\$187,939	\$196,310	\$205,054
Expenses	\$178,281	\$186,222	\$194,516
Rent	\$23,685	\$24,740	\$25,842
Officer Salary	\$12,422	\$12,975	\$13,553
Expenses Net of Rent and Officer Salary	\$142,174	\$148,507	\$155,122
Net Income	\$9,497	\$9,920	\$10,362
Net Income before Rent and Office Salary	\$45,604	\$47,635	\$49,757
Contract rent to State	\$19,481	\$20,126	\$20,800
Net Income after Rent & before Officer Salary	\$26,122	\$27,509	\$28,957
ICE CREAM PARLOR			
Revenues	\$301,234	\$314,651	\$328,666
Cost of Sales	\$129,793	\$135,574	\$141,612
Gross Profit	\$171,442	\$179,078	\$187,054
Expenses	\$155,376	\$162,297	\$169,525
Rent	\$22,171	\$23,158	\$24,190
Officer Salary	\$11,628	\$12,146	\$12,687
Expenses Net of Rent and Officer Salary	\$121,577	\$126,993	\$132,649
Net Income	\$16,066	\$16,781	\$17,529
Net Income before Rent and Office Salary	\$49,864	\$52,085	\$54,405
Contract rent to State	\$18,556	\$19,159	\$19,790
Net Income after Rent & before Officer Salary	\$31,309	\$32,926	\$34,615

PROJECTED NUMBER OF VISITORS	848,106	862,631	877,404
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2026	2027	2028
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FALLON THEATRE			
Revenues	\$17,589	\$18,372	\$19,191
Cost of Sales	\$0	\$0	\$0
Gross Profit	\$17,589	\$18,372	\$19,191
Expenses (ind = 99.24%)	\$9,045	\$9,447	\$9,868
Rent	\$1,272	\$1,328	\$1,387
Officer Salary	\$2,549	\$2,662	\$2,781
Expenses Net of Rent and Officer Salary	\$5,224	\$5,457	\$5,700
Net Income	\$8,544	\$8,925	\$9,322
Net Income before Rent and Office Salary	\$12,365	\$12,915	\$13,491
Contract rent to State	\$5,792	\$5,827	\$5,864
Net Income after Rent & before Officer Salary	\$6,573	\$7,089	\$7,627
COLUMBIA HOUSE RESTAURANT			
2004 Rev = 262909; visitors = 494,588			
Revenues	\$594,259	\$622,644	\$652,385
Costs of Goods Sold	\$232,355	\$243,454	\$255,083
Gross Profit	\$361,904	\$379,190	\$397,303
Operating Expenses (ind = 96.11%)	\$238,484	\$249,875	\$261,811
Rent	\$43,737	\$45,827	\$48,016
Officer Salary	\$22,938	\$24,034	\$25,182
Expenses Net of Rent and Officer Salary	\$171,808	\$180,015	\$188,613
Net Income	\$123,420	\$129,315	\$135,492
Net Income before Rent and Office Salary	\$190,096	\$199,176	\$208,690
Contract rent to State	\$29,713	\$31,132	\$32,619
Net Income after Rent & before Officer Salary	\$160,383	\$168,044	\$176,070
THE JACK DOUGLASS SALOON			
Revenues	\$565,753	\$590,952	\$617,274
Costs of Goods Sold	\$235,343	\$245,826	\$256,775
Gross Profit	\$330,410	\$345,126	\$360,499
Operating Expenses (ind = 55.40%)	\$279,460	\$291,908	\$304,910
Rent	\$41,639	\$43,494	\$45,431
Officer Salary	\$21,838	\$22,811	\$23,827
Expenses Net of Rent and Officer Salary	\$215,983	\$225,603	\$235,652
Net Income	\$50,949	\$53,219	\$55,589
Net Income before Rent and Office Salary	\$114,427	\$119,524	\$124,847
Contract rent to State	\$33,945	\$35,457	\$37,036
Net Income after Rent & before Officer Salary	\$80,482	\$84,066	\$87,811

PROJECTED NUMBER OF VISITORS	848,106	862,631	877,404
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2026	2027	2028
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COLUMBIA MERCANTILE			
Ind Avg for Gen Merch = \$1,090,892; 03=\$1,067,615			
Revenues	\$1,119,457	\$1,169,319	\$1,221,402
Costs of Goods Sold	\$570,684	\$596,103	\$622,655
Gross Profit	\$548,773	\$573,216	\$598,747
Operating Expenses (ind = 46.06%)	\$497,438	\$519,594	\$542,738
Rent	\$53,734	\$56,127	\$58,627
Officer Salary	\$13,769	\$14,383	\$15,023
Expenses Net of Rent and Officer Salary	\$429,935	\$449,085	\$469,087
Net Income	\$51,335	\$53,621	\$56,010
Net Income before Rent and Office Salary	\$118,838	\$124,131	\$129,660
Contract rent to State	\$44,778	\$46,773	\$48,856
Net Income after Rent & before Officer Salary	\$74,060	\$77,358	\$80,804
NEWBY'S BARBER SHOP			
Ind. Rev 2003 = \$739,524; 2006 = \$974,569, rate =			
Costs of Goods Sold	\$0	\$0	\$0
Gross Profit	\$253,948	\$278,418	\$305,247
Operating Expenses (ind = 96.11%)	\$134,134	\$147,059	\$161,230
Rent	\$13,789	\$15,118	\$16,575
Officer Salary	\$11,707	\$12,835	\$14,072
Expenses Net of Rent and Officer Salary	\$108,638	\$119,106	\$130,583
Net Income	\$119,814	\$131,359	\$144,017
Net Income before Rent and Office Salary	\$145,310	\$159,312	\$174,664
Contract rent to State	\$38,092	\$41,763	\$45,787
Net Income after Rent & before Officer Salary	\$107,218	\$117,549	\$128,877
JUSTICE COURT = GIFT/SOUVENIR			
Ind Avg. Rev =\$833,062			
Revenues (growth rate = 50% of ind avg of 7.2)	\$269,151	\$278,841	\$288,879
Cost of Sales	\$137,210	\$142,149	\$147,267
Gross Profit	\$131,942	\$136,692	\$141,612
Expenses	\$123,967	\$128,430	\$133,053
Rent	\$12,219	\$12,659	\$13,115
Officer Salary	\$11,251	\$11,656	\$12,075
Expenses Net of Rent and Officer Salary	\$100,497	\$104,115	\$107,863
Net Income	\$7,974	\$8,262	\$8,559
Net Income before Rent and Office Salary	\$31,445	\$32,577	\$33,749
Contract rent to State	\$21,532	\$22,307	\$23,110
Net Income after Rent & before Officer Salary	\$9,913	\$10,269	\$10,639

PROJECTED NUMBER OF VISITORS	848,106	862,631	877,404
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2026	2027	2028
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BUTCHER SHOP = JEWELRY

Ind. Avg. Rev = \$852,079

Revenues (Ind. Growth rate)	\$224,759	\$230,378	\$236,138
Cost of Sales	\$123,474	\$126,561	\$129,725
Gross Profit	\$101,285	\$103,817	\$106,412
Expenses	\$93,308	\$95,641	\$98,031
Rent	\$12,205	\$12,510	\$12,822
Officer Salary	\$10,361	\$10,621	\$10,886
Expenses Net of Rent and Officer Salary	\$70,742	\$72,510	\$74,323
Net Income	\$7,977	\$8,176	\$8,381
Net Income before Rent and Office Salary	\$30,543	\$31,307	\$32,089
Contract rent to State	\$17,981	\$18,431	\$18,891
Net Income after Rent & before Officer Salary	\$12,562	\$12,876	\$13,198

**TABLE TWELVE: SUMMARY PROJECTED REVENUES OF
BUSINESS UNITS**

Year	City Hotel	Fallon Hotel	City Hotel Restaur.	What Cheer Saloon	Ice Cream Parlor	Fallon Theatre	Col. House Restaur.
2008	\$169,594	\$113,507	\$351,756	\$146,869	\$137,481	\$8,027	\$256,578
2009	\$177,148	\$118,562	\$368,558	\$153,411	\$143,605	\$8,385	\$268,834
2010	\$185,039	\$123,843	\$386,162	\$160,244	\$150,001	\$8,759	\$281,675
2011	\$193,280	\$129,359	\$404,607	\$167,381	\$156,682	\$9,149	\$295,129
2012	\$201,889	\$135,121	\$423,934	\$174,837	\$163,661	\$9,556	\$309,226
2013	\$210,882	\$141,140	\$444,183	\$182,624	\$170,951	\$9,982	\$323,997
2014	\$220,275	\$147,426	\$465,400	\$190,759	\$178,565	\$10,426	\$339,473
2015	\$230,086	\$153,993	\$487,630	\$199,255	\$186,519	\$10,891	\$355,688
2016	\$240,334	\$160,852	\$510,922	\$208,130	\$194,826	\$11,376	\$372,678
2017	\$251,039	\$168,017	\$535,327	\$217,401	\$203,504	\$11,883	\$390,479
2018	\$262,221	\$175,500	\$560,897	\$227,084	\$212,569	\$12,412	\$409,131
2019	\$273,901	\$183,317	\$587,689	\$237,199	\$222,037	\$12,965	\$428,673
2020	\$286,100	\$191,482	\$615,760	\$247,764	\$231,926	\$13,542	\$449,149
2021	\$298,844	\$200,011	\$645,173	\$258,800	\$242,257	\$14,145	\$470,603
2022	\$312,155	\$208,920	\$675,990	\$270,327	\$253,047	\$14,775	\$493,082
2023	\$326,058	\$218,226	\$708,279	\$282,368	\$264,318	\$15,433	\$516,634
2024	\$340,582	\$227,946	\$742,111	\$294,945	\$276,091	\$16,121	\$541,312
2025	\$355,752	\$238,099	\$777,558	\$308,082	\$288,389	\$16,839	\$567,168
2026	\$371,597	\$248,704	\$814,699	\$321,804	\$301,234	\$17,589	\$594,259
2027	\$388,149	\$259,782	\$853,613	\$336,138	\$314,651	\$18,372	\$622,644
2028	\$405,437	\$271,353	\$894,387	\$351,110	\$328,666	\$19,191	\$652,385
Total	\$5,530,768	\$3,701,653	\$11,902,879	\$4,789,663	\$4,483,499	\$261,791	\$8,682,219

Year	J. Douglass Saloon	Columbia Mercantile	Newby's Barber	Justice: Gift Shop	Butcher: Jewelry	Total
2008	\$258,205	\$510,912	\$48,482	\$142,404	\$144,108	\$2,287,923
2009	\$269,706	\$533,668	\$53,154	\$147,530	\$147,711	\$2,390,272
2010	\$281,719	\$557,439	\$58,276	\$152,841	\$151,403	\$2,497,401
2011	\$294,267	\$582,268	\$63,892	\$158,343	\$155,189	\$2,609,546
2012	\$307,375	\$608,203	\$70,048	\$164,044	\$159,068	\$2,726,962
2013	\$321,065	\$635,293	\$76,798	\$169,949	\$163,045	\$2,849,909
2014	\$335,366	\$663,590	\$84,198	\$176,068	\$167,121	\$2,978,667
2015	\$350,304	\$693,147	\$92,312	\$182,406	\$171,299	\$3,113,530
2016	\$365,907	\$724,021	\$101,207	\$188,973	\$175,581	\$3,254,807
2017	\$382,205	\$756,270	\$110,959	\$195,776	\$179,971	\$3,402,831
2018	\$399,229	\$789,955	\$121,651	\$202,824	\$184,470	\$3,557,943
2019	\$417,011	\$825,141	\$133,374	\$210,125	\$189,082	\$3,720,514
2020	\$435,585	\$861,893	\$146,226	\$217,690	\$193,809	\$3,890,926
2021	\$454,987	\$900,283	\$160,316	\$225,526	\$198,655	\$4,069,600
2022	\$475,252	\$940,383	\$175,764	\$233,646	\$203,620	\$4,256,961
2023	\$496,421	\$982,269	\$192,701	\$242,057	\$208,711	\$4,453,475
2024	\$518,532	\$1,026,021	\$211,270	\$250,771	\$213,929	\$4,659,631
2025	\$541,628	\$1,071,721	\$231,628	\$259,799	\$219,277	\$4,875,940
2026	\$565,753	\$1,119,457	\$253,948	\$269,151	\$224,759	\$5,102,954
2027	\$590,952	\$1,169,319	\$278,418	\$278,841	\$230,378	\$5,341,257
2028	\$617,274	\$1,221,402	\$305,247	\$288,879	\$236,138	\$5,591,469
Total	\$8,420,538	\$16,661,743	\$2,921,386	\$4,215,239	\$3,773,216	\$75,344,595

**TABLE THIRTEEN: SUMMARY PROJECTED PROFITS OF
BUSINESS UNITS BEFORE OFFICER SALARY AND NET OF STATE
CONTRACT RENT**

Year	City Hotel	Fallon Hotel	City Hotel Restaur.	What Cheer Saloon	Ice Cream Parlor	Fallon Theatre	Col. House Restaur.
2008	\$25,372	\$15,327	\$28,682	\$9,204	\$11,571	\$282	\$69,247
2009	\$26,724	\$16,233	\$30,291	\$9,837	\$12,309	\$517	\$72,555
2010	\$28,138	\$17,178	\$31,977	\$10,498	\$13,080	\$763	\$76,020
2011	\$29,613	\$18,166	\$33,743	\$11,188	\$13,885	\$1,020	\$79,652
2012	\$31,155	\$19,198	\$35,593	\$11,909	\$14,727	\$1,288	\$83,456
2013	\$32,766	\$20,276	\$37,532	\$12,662	\$15,605	\$1,568	\$87,443
2014	\$34,448	\$21,402	\$39,564	\$13,449	\$16,523	\$1,860	\$91,619
2015	\$36,205	\$22,578	\$41,692	\$14,270	\$17,482	\$2,166	\$95,996
2016	\$38,040	\$23,806	\$43,923	\$15,129	\$18,483	\$2,485	\$100,581
2017	\$39,957	\$25,089	\$46,260	\$16,025	\$19,529	\$2,818	\$105,385
2018	\$41,960	\$26,429	\$48,708	\$16,962	\$20,621	\$3,167	\$110,419
2019	\$44,051	\$27,829	\$51,273	\$17,940	\$21,763	\$3,530	\$115,693
2020	\$46,236	\$29,292	\$53,961	\$18,962	\$22,955	\$3,910	\$121,219
2021	\$48,518	\$30,819	\$56,778	\$20,029	\$24,200	\$4,307	\$127,010
2022	\$50,902	\$32,414	\$59,729	\$21,144	\$25,501	\$4,722	\$133,076
2023	\$53,392	\$34,081	\$62,820	\$22,308	\$26,859	\$5,155	\$139,433
2024	\$55,993	\$35,822	\$66,060	\$23,525	\$28,278	\$5,607	\$146,093
2025	\$58,710	\$37,640	\$69,454	\$24,795	\$29,760	\$6,080	\$153,071
2026	\$61,547	\$39,539	\$73,011	\$26,122	\$31,309	\$6,573	\$160,383
2027	\$64,511	\$41,523	\$76,737	\$27,509	\$32,926	\$7,089	\$168,044
2028	\$67,607	\$43,595	\$80,641	\$28,957	\$34,615	\$7,627	\$176,070
Total	\$890,473	\$562,909	\$1,039,747	\$363,220	\$440,410	\$72,252	\$2,343,217

Year	J. Douglass Saloon	Columbia Mercantile	Newby's Barber	Justice: Gift Shop	Butcher: Jewelry	Total
2008	\$41,895	\$33,800	\$20,470	\$5,244	\$8,054	\$269,148
2009	\$43,761	\$35,306	\$22,442	\$5,433	\$8,256	\$283,664
2010	\$40,076	\$36,878	\$24,605	\$5,629	\$8,462	\$293,304
2011	\$41,861	\$38,521	\$26,975	\$5,832	\$8,674	\$309,130
2012	\$43,726	\$40,237	\$29,575	\$6,042	\$8,891	\$325,797
2013	\$45,673	\$42,029	\$32,425	\$6,259	\$9,113	\$343,351
2014	\$47,708	\$43,901	\$35,549	\$6,485	\$9,341	\$361,849
2015	\$49,833	\$45,856	\$38,975	\$6,718	\$9,574	\$381,345
2016	\$52,052	\$47,899	\$42,730	\$6,960	\$9,814	\$401,902
2017	\$54,371	\$50,032	\$46,848	\$7,210	\$10,059	\$423,583
2018	\$56,793	\$52,261	\$51,362	\$7,470	\$10,310	\$446,462
2019	\$59,322	\$54,589	\$56,311	\$7,739	\$10,568	\$470,608
2020	\$61,964	\$57,020	\$61,737	\$8,017	\$10,832	\$496,105
2021	\$64,724	\$59,560	\$67,686	\$8,306	\$11,103	\$523,040
2022	\$67,607	\$62,213	\$74,209	\$8,605	\$11,381	\$551,503
2023	\$70,619	\$64,984	\$81,359	\$8,914	\$11,665	\$581,589
2024	\$73,764	\$67,878	\$89,199	\$9,236	\$11,956	\$613,411
2025	\$77,050	\$70,902	\$97,795	\$9,568	\$12,256	\$647,081
2026	\$80,482	\$74,060	\$107,218	\$9,913	\$12,562	\$682,719
2027	\$84,066	\$77,358	\$117,550	\$10,269	\$12,876	\$720,458
2028	\$87,811	\$80,804	\$128,877	\$10,639	\$13,198	\$760,441
Total	\$1,203,263	\$1,102,288	\$1,233,423	\$155,244	\$210,891	\$9,617,341

**TABLE FOURTEEN: SUMMARY PROJECTED REVENUES OF
COMBINATIONS OF BUSINESS UNITS**

Year	City Hotel	Fallon Hotel	City Hotel Restaur.	What Cheer Saloon	Ice Cream Parlor	Fallon Theatre	Cumulative Total
2008	\$169,594	\$113,507	\$351,756	\$146,869	\$137,481	\$8,027	\$927,234
2009	\$177,148	\$118,562	\$368,558	\$153,411	\$143,605	\$8,385	\$969,669
2010	\$185,039	\$123,843	\$386,162	\$160,244	\$150,001	\$8,759	\$1,014,048
2011	\$193,280	\$129,359	\$404,607	\$167,381	\$156,682	\$9,149	\$1,060,458
2012	\$201,889	\$135,121	\$423,934	\$174,837	\$163,661	\$9,556	\$1,108,998
2013	\$210,882	\$141,140	\$444,183	\$182,624	\$170,951	\$9,982	\$1,159,762
2014	\$220,275	\$147,426	\$465,400	\$190,759	\$178,565	\$10,426	\$1,212,851
2015	\$230,086	\$153,993	\$487,630	\$199,255	\$186,519	\$10,891	\$1,268,374
2016	\$240,334	\$160,852	\$510,922	\$208,130	\$194,826	\$11,376	\$1,326,440
2017	\$251,039	\$168,017	\$535,327	\$217,401	\$203,504	\$11,883	\$1,387,171
2018	\$262,221	\$175,500	\$560,897	\$227,084	\$212,569	\$12,412	\$1,450,683
2019	\$273,901	\$183,317	\$587,689	\$237,199	\$222,037	\$12,965	\$1,517,108
2020	\$286,100	\$191,482	\$615,760	\$247,764	\$231,926	\$13,542	\$1,586,574
2021	\$298,844	\$200,011	\$645,173	\$258,800	\$242,257	\$14,145	\$1,659,230
2022	\$312,155	\$208,920	\$675,990	\$270,327	\$253,047	\$14,775	\$1,735,214
2023	\$326,058	\$218,226	\$708,279	\$282,368	\$264,318	\$15,433	\$1,814,682
2024	\$340,582	\$227,946	\$742,111	\$294,945	\$276,091	\$16,121	\$1,897,796
2025	\$355,752	\$238,099	\$777,558	\$308,082	\$288,389	\$16,839	\$1,984,719
2026	\$371,597	\$248,704	\$814,699	\$321,804	\$301,234	\$17,589	\$2,075,627
2027	\$388,149	\$259,782	\$853,613	\$336,138	\$314,651	\$18,372	\$2,170,705
2028	\$405,437	\$271,353	\$894,387	\$351,110	\$328,666	\$19,191	\$2,270,144
Total	\$5,530,768	\$3,701,653	\$11,902,879	\$4,789,663	\$4,483,499	\$261,791	\$30,670,253

Year	Cumulative Total	Col. House Restaur.	Cumulative Total	J. Douglass Saloon	Cumulative Total	Columbia Mercantile	Cumulative Total
2008	\$927,234	\$256,578	\$1,183,812	\$258,205	\$1,442,017	\$510,912	\$1,952,929
2009	\$969,668	\$268,834	\$1,238,503	\$269,706	\$1,508,209	\$533,668	\$2,041,877
2010	\$1,014,047	\$281,675	\$1,295,723	\$281,719	\$1,577,442	\$557,439	\$2,134,881
2011	\$1,060,459	\$295,129	\$1,355,587	\$294,267	\$1,649,854	\$582,268	\$2,232,122
2012	\$1,108,998	\$309,226	\$1,418,224	\$307,375	\$1,725,599	\$608,203	\$2,333,802
2013	\$1,159,762	\$323,997	\$1,483,759	\$321,065	\$1,804,824	\$635,293	\$2,440,117
2014	\$1,212,851	\$339,473	\$1,552,324	\$335,366	\$1,887,690	\$663,590	\$2,551,280
2015	\$1,268,374	\$355,688	\$1,624,062	\$350,304	\$1,974,366	\$693,147	\$2,667,513
2016	\$1,326,441	\$372,678	\$1,699,118	\$365,907	\$2,065,025	\$724,021	\$2,789,046
2017	\$1,387,170	\$390,479	\$1,777,650	\$382,205	\$2,159,855	\$756,270	\$2,916,125
2018	\$1,450,683	\$409,131	\$1,859,814	\$399,229	\$2,259,043	\$789,955	\$3,048,998
2019	\$1,517,107	\$428,673	\$1,945,781	\$417,011	\$2,362,792	\$825,141	\$3,187,933
2020	\$1,586,576	\$449,149	\$2,035,723	\$435,585	\$2,471,308	\$861,893	\$3,333,201
2021	\$1,659,229	\$470,603	\$2,129,833	\$454,987	\$2,584,820	\$900,283	\$3,485,103
2022	\$1,735,214	\$493,082	\$2,228,296	\$475,252	\$2,703,548	\$940,383	\$3,643,931
2023	\$1,814,683	\$516,634	\$2,331,316	\$496,421	\$2,827,737	\$982,269	\$3,810,006
2024	\$1,897,795	\$541,312	\$2,439,108	\$518,532	\$2,957,640	\$1,026,021	\$3,983,661
2025	\$1,984,718	\$567,168	\$2,551,887	\$541,628	\$3,093,515	\$1,071,721	\$4,165,236
2026	\$2,075,627	\$594,259	\$2,669,886	\$565,753	\$3,235,639	\$1,119,457	\$4,355,096
2027	\$2,170,706	\$622,644	\$2,793,349	\$590,952	\$3,384,301	\$1,169,319	\$4,553,620
2028	\$2,270,144	\$652,385	\$2,922,529	\$617,274	\$3,539,803	\$1,221,402	\$4,761,205
Total	\$30,670,252	\$8,682,219	\$39,352,472	\$8,420,538	\$47,773,010	\$16,661,743	\$64,434,753

Year	Cumulative Total	Newby's Barber	Justice: Gift Shop	Butcher: Jewelry	Cumulative Total
2008	\$1,952,929	\$48,482	\$142,404	\$144,108	\$2,287,923
2009	\$2,041,877	\$53,154	\$147,530	\$147,711	\$2,390,272
2010	\$2,134,881	\$58,276	\$152,841	\$151,403	\$2,497,401
2011	\$2,232,122	\$63,892	\$158,343	\$155,189	\$2,609,546
2012	\$2,333,802	\$70,048	\$164,044	\$159,068	\$2,726,962
2013	\$2,440,117	\$76,798	\$169,949	\$163,045	\$2,849,909
2014	\$2,551,280	\$84,198	\$176,068	\$167,121	\$2,978,667
2015	\$2,667,513	\$92,312	\$182,406	\$171,299	\$3,113,530
2016	\$2,789,046	\$101,207	\$188,973	\$175,581	\$3,254,807
2017	\$2,916,125	\$110,959	\$195,776	\$179,971	\$3,402,831
2018	\$3,048,998	\$121,651	\$202,824	\$184,470	\$3,557,943
2019	\$3,187,933	\$133,374	\$210,125	\$189,082	\$3,720,514
2020	\$3,333,201	\$146,226	\$217,690	\$193,809	\$3,890,926
2021	\$3,485,103	\$160,316	\$225,526	\$198,655	\$4,069,600
2022	\$3,643,931	\$175,764	\$233,646	\$203,620	\$4,256,961
2023	\$3,810,006	\$192,701	\$242,057	\$208,711	\$4,453,475
2024	\$3,983,661	\$211,270	\$250,771	\$213,929	\$4,659,631
2025	\$4,165,236	\$231,628	\$259,799	\$219,277	\$4,875,940
2026	\$4,355,096	\$253,948	\$269,151	\$224,759	\$5,102,954
2027	\$4,553,620	\$278,418	\$278,841	\$230,378	\$5,341,257
2028	\$4,761,205	\$305,247	\$288,879	\$236,138	\$5,591,469
Total	\$64,434,753	\$2,921,386	\$4,215,239	\$3,773,216	\$75,344,595

**TABLE FIFTEEN: SUMMARY PROFITS OF COMBINATIONS OF
BUSINESS UNITS BEFORE OFFICER SALARY AND NET OF STATE
CONTRACT RENT**

Year	City Hotel	Fallon Hotel	City Hotel Restaur.	What Cheer Saloon	Ice Cream Parlor	Fallon Theatre	Total
2008	\$25,372	\$15,327	\$28,682	\$9,204	\$11,571	\$282	\$90,438
2009	\$26,724	\$16,233	\$30,291	\$9,837	\$12,309	\$517	\$95,911
2010	\$28,138	\$17,178	\$31,977	\$10,498	\$13,080	\$763	\$101,633
2011	\$29,613	\$18,166	\$33,743	\$11,188	\$13,885	\$1,020	\$107,615
2012	\$31,155	\$19,198	\$35,593	\$11,909	\$14,727	\$1,288	\$113,870
2013	\$32,766	\$20,276	\$37,532	\$12,662	\$15,605	\$1,568	\$120,409
2014	\$34,448	\$21,402	\$39,564	\$13,449	\$16,523	\$1,860	\$127,245
2015	\$36,205	\$22,578	\$41,692	\$14,270	\$17,482	\$2,166	\$134,393
2016	\$38,040	\$23,806	\$43,923	\$15,129	\$18,483	\$2,485	\$141,866
2017	\$39,957	\$25,089	\$46,260	\$16,025	\$19,529	\$2,818	\$149,679
2018	\$41,960	\$26,429	\$48,708	\$16,962	\$20,621	\$3,167	\$157,847
2019	\$44,051	\$27,829	\$51,273	\$17,940	\$21,763	\$3,530	\$166,387
2020	\$46,236	\$29,292	\$53,961	\$18,962	\$22,955	\$3,910	\$175,316
2021	\$48,518	\$30,819	\$56,778	\$20,029	\$24,200	\$4,307	\$184,651
2022	\$50,902	\$32,414	\$59,729	\$21,144	\$25,501	\$4,722	\$194,411
2023	\$53,392	\$34,081	\$62,820	\$22,308	\$26,859	\$5,155	\$204,616
2024	\$55,993	\$35,822	\$66,060	\$23,525	\$28,278	\$5,607	\$215,284
2025	\$58,710	\$37,640	\$69,454	\$24,795	\$29,760	\$6,080	\$226,439
2026	\$61,547	\$39,539	\$73,011	\$26,122	\$31,309	\$6,573	\$238,101
2027	\$64,511	\$41,523	\$76,737	\$27,509	\$32,926	\$7,089	\$250,294
2028	\$67,607	\$43,595	\$80,641	\$28,957	\$34,615	\$7,627	\$263,042
Total	\$890,473	\$562,909	\$1,039,747	\$363,220	\$440,410	\$72,252	\$3,369,009

Year	Cumulative Total	Col. House Restaur.	Cumulative Total	J. Douglass Saloon	Cumulative Total	Columbia Mercantile	Cumulative Total
2008	\$90,438	\$69,247	\$159,685	\$41,895	\$201,580	\$33,800	\$235,380
2009	\$95,911	\$72,555	\$168,466	\$43,761	\$212,227	\$35,306	\$247,533
2010	\$101,633	\$76,020	\$177,654	\$40,076	\$217,730	\$36,878	\$254,608
2011	\$107,615	\$79,652	\$187,267	\$41,861	\$229,128	\$38,521	\$267,649
2012	\$113,870	\$83,456	\$197,326	\$43,726	\$241,052	\$40,237	\$281,289
2013	\$120,409	\$87,443	\$207,852	\$45,673	\$253,525	\$42,029	\$295,554
2014	\$127,245	\$91,619	\$218,865	\$47,708	\$266,573	\$43,901	\$310,474
2015	\$134,393	\$95,996	\$230,389	\$49,833	\$280,222	\$45,856	\$326,078
2016	\$141,866	\$100,581	\$242,447	\$52,052	\$294,499	\$47,899	\$342,398
2017	\$149,679	\$105,385	\$255,063	\$54,371	\$309,434	\$50,032	\$359,466
2018	\$157,847	\$110,419	\$268,266	\$56,793	\$325,059	\$52,261	\$377,320
2019	\$166,387	\$115,693	\$282,079	\$59,322	\$341,401	\$54,589	\$395,990
2020	\$175,316	\$121,219	\$296,535	\$61,964	\$358,499	\$57,020	\$415,519
2021	\$184,651	\$127,010	\$311,661	\$64,724	\$376,385	\$59,560	\$435,945
2022	\$194,411	\$133,076	\$327,488	\$67,607	\$395,095	\$62,213	\$457,308
2023	\$204,616	\$139,433	\$344,048	\$70,619	\$414,667	\$64,984	\$479,651
2024	\$215,284	\$146,093	\$361,378	\$73,764	\$435,142	\$67,878	\$503,020
2025	\$226,439	\$153,071	\$379,510	\$77,050	\$456,560	\$70,902	\$527,462
2026	\$238,101	\$160,383	\$398,484	\$80,482	\$478,966	\$74,060	\$553,026
2027	\$250,294	\$168,044	\$418,339	\$84,066	\$502,405	\$77,358	\$579,763
2028	\$263,042	\$176,070	\$439,112	\$87,811	\$526,923	\$80,804	\$607,727
Total	\$3,369,009	\$2,343,218	\$5,712,229	\$1,203,263	\$6,915,492	\$1,102,288	\$8,017,780

Year	Cumulative Total	Newby's Barber	Justice: Gift Shop	Butcher: Jewelry	Cumulative Total
2008	\$235,380	\$20,470	\$5,244	\$8,054	\$269,148
2009	\$247,533	\$22,442	\$5,433	\$8,256	\$283,664
2010	\$254,608	\$24,605	\$5,629	\$8,462	\$293,304
2011	\$267,649	\$26,975	\$5,832	\$8,674	\$309,130
2012	\$281,289	\$29,575	\$6,042	\$8,891	\$325,797
2013	\$295,554	\$32,425	\$6,259	\$9,113	\$343,351
2014	\$310,474	\$35,549	\$6,485	\$9,341	\$361,849
2015	\$326,078	\$38,975	\$6,718	\$9,574	\$381,345
2016	\$342,398	\$42,730	\$6,960	\$9,814	\$401,902
2017	\$359,466	\$46,848	\$7,210	\$10,059	\$423,583
2018	\$377,320	\$51,362	\$7,470	\$10,310	\$446,462
2019	\$395,990	\$56,311	\$7,739	\$10,568	\$470,608
2020	\$415,519	\$61,737	\$8,017	\$10,832	\$496,105
2021	\$435,945	\$67,686	\$8,306	\$11,103	\$523,040
2022	\$457,308	\$74,209	\$8,605	\$11,381	\$551,503
2023	\$479,651	\$81,359	\$8,914	\$11,665	\$581,589
2024	\$503,020	\$89,199	\$9,236	\$11,956	\$613,411
2025	\$527,462	\$97,795	\$9,568	\$12,256	\$647,081
2026	\$553,026	\$107,218	\$9,913	\$12,562	\$682,719
2027	\$579,763	\$117,550	\$10,269	\$12,876	\$720,458
2028	\$607,727	\$128,877	\$10,639	\$13,198	\$760,441
Total	\$8,017,780	\$1,233,423	\$155,244	\$210,891	\$9,617,342

**TABLE SIXTEEN: SUMMARY PROJECTED RENT TO STATE OF
COMBINATIONS OF BUSINESS UNITS BASED ON CURRENT
CONCESSION CONTRACTS**

Year	City Hotel	Fallon Hotel	City Hotel Restaur.	What Cheer Saloon	Ice Cream Parlor	Fallon Theatre	Total
2008	\$5,980	\$3,175	\$15,088	\$4,843	\$4,374	\$201	\$33,661
2009	\$6,357	\$3,428	\$15,928	\$5,171	\$4,680	\$210	\$35,774
2010	\$6,752	\$3,692	\$16,808	\$5,512	\$5,000	\$219	\$37,983
2011	\$7,164	\$3,968	\$17,730	\$5,869	\$5,334	\$229	\$40,294
2012	\$7,594	\$4,256	\$18,697	\$6,242	\$5,683	\$239	\$42,711
2013	\$8,044	\$4,557	\$19,709	\$6,631	\$6,048	\$250	\$45,239
2014	\$8,514	\$4,871	\$20,770	\$7,038	\$6,428	\$261	\$47,882
2015	\$9,004	\$5,200	\$21,882	\$7,463	\$6,826	\$272	\$50,646
2016	\$9,517	\$5,543	\$23,046	\$7,907	\$7,241	\$284	\$53,538
2017	\$10,052	\$5,901	\$24,266	\$8,370	\$7,675	\$297	\$56,561
2018	\$10,611	\$6,275	\$25,545	\$8,854	\$8,128	\$310	\$59,724
2019	\$11,195	\$6,666	\$26,884	\$9,360	\$8,602	\$324	\$63,031
2020	\$11,805	\$7,074	\$28,288	\$9,888	\$9,096	\$339	\$66,490
2021	\$12,442	\$7,501	\$29,759	\$10,440	\$9,613	\$354	\$70,108
2022	\$13,108	\$7,946	\$31,299	\$11,016	\$10,152	\$369	\$73,891
2023	\$13,803	\$8,411	\$32,914	\$11,618	\$10,716	\$386	\$77,848
2024	\$14,529	\$8,897	\$34,606	\$12,247	\$11,305	\$403	\$81,987
2025	\$15,288	\$9,405	\$36,378	\$12,904	\$11,919	\$421	\$86,315
2026	\$16,080	\$9,935	\$38,235	\$13,590	\$12,562	\$440	\$90,842
2027	\$16,907	\$10,489	\$40,181	\$14,307	\$13,233	\$459	\$95,576
2028	\$17,772	\$11,068	\$42,219	\$15,055	\$13,933	\$480	\$100,527
Total	\$226,538	\$135,083	\$545,144	\$189,482	\$174,174	\$6,546	\$1,276,967

Year	Cumulative Total	Col. House Restaur.	Cumulative Total	J. Douglass Saloon	Cumulative Total	Columbia Mercantile	Cumulative Total
2008	\$33,661	\$12,829	\$46,490	\$15,492	\$61,982	\$20,436	\$82,418
2009	\$35,774	\$13,442	\$49,216	\$16,182	\$65,398	\$21,347	\$86,745
2010	\$37,983	\$14,084	\$52,067	\$16,903	\$68,970	\$22,298	\$91,268
2011	\$40,294	\$14,756	\$55,050	\$17,656	\$72,706	\$23,291	\$95,997
2012	\$42,711	\$15,461	\$58,172	\$18,442	\$76,614	\$24,328	\$100,942
2013	\$45,239	\$16,200	\$61,439	\$19,264	\$80,703	\$25,412	\$106,115
2014	\$47,882	\$16,974	\$64,856	\$20,122	\$84,978	\$26,544	\$111,522
2015	\$50,646	\$17,784	\$68,430	\$21,018	\$89,448	\$27,726	\$117,174
2016	\$53,538	\$18,634	\$72,172	\$21,954	\$94,126	\$28,961	\$123,087
2017	\$56,561	\$19,524	\$76,085	\$22,932	\$99,017	\$30,251	\$129,268
2018	\$59,724	\$20,457	\$80,181	\$23,954	\$104,135	\$31,598	\$135,733
2019	\$63,031	\$21,434	\$84,465	\$25,021	\$109,486	\$33,006	\$142,492
2020	\$66,490	\$22,457	\$88,947	\$26,135	\$115,082	\$34,476	\$149,558
2021	\$70,108	\$23,530	\$93,638	\$27,299	\$120,937	\$36,011	\$156,948
2022	\$73,891	\$24,654	\$98,545	\$28,515	\$127,060	\$37,615	\$164,675
2023	\$77,848	\$25,832	\$103,680	\$29,785	\$133,465	\$39,291	\$172,756
2024	\$81,987	\$27,066	\$109,053	\$31,112	\$140,165	\$41,041	\$181,206
2025	\$86,315	\$28,358	\$114,673	\$32,498	\$147,171	\$42,869	\$190,040
2026	\$90,842	\$29,713	\$120,555	\$33,945	\$154,500	\$44,778	\$199,278
2027	\$95,576	\$31,132	\$126,708	\$35,457	\$162,165	\$46,773	\$208,938
2028	\$100,527	\$32,619	\$133,146	\$37,036	\$170,182	\$48,856	\$219,038
Total	\$1,276,967	\$434,111	\$1,711,078	\$505,230	\$2,216,308	\$666,472	\$2,882,780

Year	Cumulative Total	Newby's Barber	Justice: Gift Shop	Butcher: Jewelry	Cumulative Total
2008	\$82,418	\$13,223	\$11,392	\$11,529	\$118,562
2009	\$86,745	\$14,497	\$11,802	\$11,817	\$124,861
2010	\$91,268	\$15,894	\$12,227	\$12,112	\$131,501
2011	\$95,997	\$17,425	\$12,668	\$12,415	\$138,505
2012	\$100,942	\$19,104	\$13,124	\$12,725	\$145,895
2013	\$106,115	\$20,945	\$13,596	\$13,044	\$153,700
2014	\$111,522	\$22,963	\$14,086	\$13,370	\$161,941
2015	\$117,174	\$25,176	\$14,593	\$13,704	\$170,647
2016	\$123,087	\$27,602	\$15,118	\$14,046	\$179,853
2017	\$129,268	\$30,262	\$15,662	\$14,398	\$189,590
2018	\$135,733	\$33,178	\$16,226	\$14,758	\$199,895
2019	\$142,492	\$36,375	\$16,810	\$15,127	\$210,804
2020	\$149,558	\$39,880	\$17,415	\$15,505	\$222,358
2021	\$156,948	\$43,723	\$18,042	\$15,892	\$234,605
2022	\$164,675	\$47,936	\$18,692	\$16,290	\$247,593
2023	\$172,756	\$52,555	\$19,364	\$16,697	\$261,372
2024	\$181,206	\$57,619	\$20,062	\$17,114	\$276,001
2025	\$190,040	\$63,171	\$20,784	\$17,542	\$291,537
2026	\$199,278	\$69,259	\$21,532	\$17,981	\$308,050
2027	\$208,938	\$75,932	\$22,307	\$18,431	\$325,608
2028	\$219,038	\$83,249	\$23,110	\$18,891	\$344,288
Total	\$2,882,780	\$796,745	\$337,220	\$301,859	\$4,318,604

TABLE SEVENTEEN: PROJECTED RENTAL REVENUE OF HOUSING UNITS AS PART OF HOTEL COMPLEX

Breakeven Points at Set Average Room Rate

ROOM RATE						
	50% to Make Usable	Square Feet	Avg. Room Rate	Days Available	Rev. at 100% Occupancy	Years to Payback
Phase One:						
Residence #2: 22670 Broadway	\$499,000	1,363	\$225	360	\$81,000	6.16
Residence #3: 22826 Main	\$267,300	460	\$150	360	\$54,000	4.95
Residence #4: 22816 Main	\$396,000	800	\$175	360	\$63,000	6.29
Residence #8: 22819 Columbia	\$247,200	300	\$150	360	\$54,000	4.58
Residence #10: 22876 Broadway	\$370,000	766	\$175	360	\$63,000	5.87
Residence #12: 22815 Columbia	\$408,500	859	\$175	360	\$63,000	6.48
Residence #13: 22817 Columbia	\$680,800	1,379	\$225	360	\$81,000	8.40
Residence #15: 11304 State	\$418,500	930	\$200	360	\$72,000	5.81
Residence #34: 22893 Broadway		354				

Projected Revenues and Net Income at 40% Occupancy of Cottages

	#2	#3	#4	#8	#10	#12	#13	#15
ANNUAL REVENUE								
Initial Invest @50%	\$499,000	\$267,300	\$396,000	\$247,200	\$370,000	\$408,500	\$680,800	\$418,500
Square fee	1,363	460	800	300	766	859	1,379	930
No. bed/bath	2/2	1/1	2/1	1/0	2/1	2/1	3/1	3/1
Days available	360	360	360	360	360	360	360	360
Occupancy rate	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%
Initial room rate	\$225	\$150	\$175	\$150	\$175	\$175	\$225	\$200
Rate increase/yr	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2008	\$32,400	\$21,600	\$25,200	\$21,600	\$25,200	\$25,200	\$32,400	\$28,800
2009	\$34,020	\$22,680	\$26,460	\$22,680	\$26,460	\$26,460	\$34,020	\$30,240
2010	\$35,721	\$23,814	\$27,783	\$23,814	\$27,783	\$27,783	\$35,721	\$31,752
2011	\$37,507	\$25,005	\$29,172	\$25,005	\$29,172	\$29,172	\$37,507	\$33,340
2012	\$39,382	\$26,255	\$30,631	\$26,255	\$30,631	\$30,631	\$39,382	\$35,007
2013	\$41,352	\$27,568	\$32,162	\$27,568	\$32,162	\$32,162	\$41,352	\$36,757
2014	\$43,419	\$28,946	\$33,770	\$28,946	\$33,770	\$33,770	\$43,419	\$38,595
2015	\$45,590	\$30,393	\$35,459	\$30,393	\$35,459	\$35,459	\$45,590	\$40,524
2016	\$47,870	\$31,913	\$37,232	\$31,913	\$37,232	\$37,232	\$47,870	\$42,551
2017	\$50,263	\$33,509	\$39,093	\$33,509	\$39,093	\$39,093	\$50,263	\$44,678
2018	\$52,776	\$35,184	\$41,048	\$35,184	\$41,048	\$41,048	\$52,776	\$46,912
2019	\$55,415	\$36,943	\$43,101	\$36,943	\$43,101	\$43,101	\$55,415	\$49,258
2020	\$58,186	\$38,790	\$45,256	\$38,790	\$45,256	\$45,256	\$58,186	\$51,721
2021	\$61,095	\$40,730	\$47,518	\$40,730	\$47,518	\$47,518	\$61,095	\$54,307
2022	\$64,150	\$42,767	\$49,894	\$42,767	\$49,894	\$49,894	\$64,150	\$57,022
2023	\$67,357	\$44,905	\$52,389	\$44,905	\$52,389	\$52,389	\$67,357	\$59,873
2024	\$70,725	\$47,150	\$55,008	\$47,150	\$55,008	\$55,008	\$70,725	\$62,867
2025	\$74,261	\$49,508	\$57,759	\$49,508	\$57,759	\$57,759	\$74,261	\$66,010
2026	\$77,974	\$51,983	\$60,647	\$51,983	\$60,647	\$60,647	\$77,974	\$69,311
2027	\$81,873	\$54,582	\$63,679	\$54,582	\$63,679	\$63,679	\$81,873	\$72,776
2028	\$85,967	\$57,311	\$66,863	\$57,311	\$66,863	\$66,863	\$85,967	\$76,415
2029	\$90,265	\$60,177	\$70,206	\$60,177	\$70,206	\$70,206	\$90,265	\$80,236
2030	\$94,778	\$63,186	\$73,717	\$63,186	\$73,717	\$73,717	\$94,778	\$84,248
Total	\$1,309,946	\$873,299	\$1,018,847	\$873,299	\$1,018,847	\$1,018,847	\$1,309,946	\$1,164,400

	CUMULATIVE TOTAL REVENUE							
	#2	#3	#4	#8	#10	#12	#13	#15
2008	\$32,400	\$21,600	\$25,200	\$21,600	\$25,200	\$25,200	\$32,400	\$28,800
2009	\$66,420	\$44,280	\$51,660	\$44,280	\$51,660	\$51,660	\$66,420	\$59,040
2010	\$102,141	\$68,094	\$79,443	\$68,094	\$79,443	\$79,443	\$102,141	\$90,792
2011	\$139,648	\$93,099	\$108,615	\$93,099	\$108,615	\$108,615	\$139,648	\$124,132
2012	\$179,030	\$119,354	\$139,246	\$119,354	\$139,246	\$139,246	\$179,030	\$159,138
2013	\$220,382	\$146,921	\$171,408	\$146,921	\$171,408	\$171,408	\$220,382	\$195,895
2014	\$263,801	\$175,867	\$205,179	\$175,867	\$205,179	\$205,179	\$263,801	\$234,490
2015	\$309,391	\$206,261	\$240,638	\$206,261	\$240,638	\$240,638	\$309,391	\$275,014
2016	\$357,261	\$238,174	\$277,869	\$238,174	\$277,869	\$277,869	\$357,261	\$317,565
2017	\$407,524	\$271,682	\$316,963	\$271,682	\$316,963	\$316,963	\$407,524	\$362,243
2018	\$460,300	\$306,867	\$358,011	\$306,867	\$358,011	\$358,011	\$460,300	\$409,155
2019	\$515,715	\$343,810	\$401,112	\$343,810	\$401,112	\$401,112	\$515,715	\$458,413
2020	\$573,901	\$382,600	\$446,367	\$382,600	\$446,367	\$446,367	\$573,901	\$510,134
2021	\$634,996	\$423,330	\$493,886	\$423,330	\$493,886	\$493,886	\$634,996	\$564,441
2022	\$699,145	\$466,097	\$543,780	\$466,097	\$543,780	\$543,780	\$699,145	\$621,463
2023	\$766,503	\$511,002	\$596,169	\$511,002	\$596,169	\$596,169	\$766,503	\$681,336
2024	\$837,228	\$558,152	\$651,177	\$558,152	\$651,177	\$651,177	\$837,228	\$744,203
2025	\$911,489	\$607,660	\$708,936	\$607,660	\$708,936	\$708,936	\$911,489	\$810,213
2026	\$989,464	\$659,642	\$769,583	\$659,642	\$769,583	\$769,583	\$989,464	\$879,523
2027	\$1,071,337	\$714,225	\$833,262	\$714,225	\$833,262	\$833,262	\$1,071,337	\$952,299
2028	\$1,157,304	\$771,536	\$900,125	\$771,536	\$900,125	\$900,125	\$1,157,304	\$1,028,714
2029	\$1,247,569	\$831,713	\$970,331	\$831,713	\$970,331	\$970,331	\$1,247,569	\$1,108,950
2030	\$1,342,347	\$894,898	\$1,044,048	\$894,898	\$1,044,048	\$1,044,048	\$1,342,347	\$1,193,198

	#2	#3	#4	#8	#10	#12	#13	#15
ANNUAL NET INCOME								
Operating Costs	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Rent to State @ 4.5%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Total Costs of Operation	24.50%	24.50%	24.50%	24.50%	24.50%	24.50%	24.50%	24.50%
2008	\$24,462	\$16,308	\$19,026	\$16,308	\$19,026	\$19,026	\$24,462	\$21,744
2009	\$25,685	\$17,123	\$19,977	\$17,123	\$19,977	\$19,977	\$25,685	\$22,831
2010	\$26,969	\$17,980	\$20,976	\$17,980	\$20,976	\$20,976	\$26,969	\$23,973
2011	\$28,318	\$18,879	\$22,025	\$18,879	\$22,025	\$22,025	\$28,318	\$25,171
2012	\$29,734	\$19,822	\$23,126	\$19,822	\$23,126	\$23,126	\$29,734	\$26,430
2013	\$31,220	\$20,814	\$24,283	\$20,814	\$24,283	\$24,283	\$31,220	\$27,751
2014	\$32,781	\$21,854	\$25,497	\$21,854	\$25,497	\$25,497	\$32,781	\$29,139
2015	\$34,420	\$22,947	\$26,771	\$22,947	\$26,771	\$26,771	\$34,420	\$30,596
2016	\$36,142	\$24,094	\$28,110	\$24,094	\$28,110	\$28,110	\$36,142	\$32,126
2017	\$37,949	\$25,299	\$29,516	\$25,299	\$29,516	\$29,516	\$37,949	\$33,732
2018	\$39,846	\$26,564	\$30,991	\$26,564	\$30,991	\$30,991	\$39,846	\$35,419
2019	\$41,838	\$27,892	\$32,541	\$27,892	\$32,541	\$32,541	\$41,838	\$37,190
2020	\$43,930	\$29,287	\$34,168	\$29,287	\$34,168	\$34,168	\$43,930	\$39,049
2021	\$46,127	\$30,751	\$35,876	\$30,751	\$35,876	\$35,876	\$46,127	\$41,002
2022	\$48,433	\$32,289	\$37,670	\$32,289	\$37,670	\$37,670	\$48,433	\$43,052
2023	\$50,855	\$33,903	\$39,554	\$33,903	\$39,554	\$39,554	\$50,855	\$45,204
2024	\$53,397	\$35,598	\$41,531	\$35,598	\$41,531	\$41,531	\$53,397	\$47,464
2025	\$56,067	\$37,378	\$43,608	\$37,378	\$43,608	\$43,608	\$56,067	\$49,838
2026	\$58,871	\$39,247	\$45,788	\$39,247	\$45,788	\$45,788	\$58,871	\$52,330
2027	\$61,814	\$41,210	\$48,078	\$41,210	\$48,078	\$48,078	\$61,814	\$54,946
2028	\$64,905	\$43,270	\$50,482	\$43,270	\$50,482	\$50,482	\$64,905	\$57,693
2029	\$68,150	\$45,433	\$53,006	\$45,433	\$53,006	\$53,006	\$68,150	\$60,578
2030	\$71,558	\$47,705	\$55,656	\$47,705	\$55,656	\$55,656	\$71,558	\$63,607
Total	\$989,009	\$659,339	\$769,230	\$659,339	\$769,230	\$769,230	\$989,009	\$879,121

	CUMULATIVE NET INCOME							
	#2	#3	#4	#8	#10	#12	#13	#15
2008	\$24,462	\$16,308	\$19,026	\$16,308	\$19,026	\$19,026	\$24,462	\$21,744
2009	\$50,147	\$33,431	\$39,003	\$33,431	\$39,003	\$39,003	\$50,147	\$44,575
2010	\$77,116	\$51,411	\$59,979	\$51,411	\$59,979	\$59,979	\$77,116	\$68,548
2011	\$105,434	\$70,290	\$82,004	\$70,290	\$82,004	\$82,004	\$105,434	\$93,719
2012	\$135,168	\$90,112	\$105,131	\$90,112	\$105,131	\$105,131	\$135,168	\$120,149
2013	\$166,388	\$110,926	\$129,413	\$110,926	\$129,413	\$129,413	\$166,388	\$147,901
2014	\$199,170	\$132,780	\$154,910	\$132,780	\$154,910	\$154,910	\$199,170	\$177,040
2015	\$233,590	\$155,727	\$181,681	\$155,727	\$181,681	\$181,681	\$233,590	\$207,636
2016	\$269,732	\$179,821	\$209,791	\$179,821	\$209,791	\$209,791	\$269,732	\$239,762
2017	\$307,680	\$205,120	\$239,307	\$205,120	\$239,307	\$239,307	\$307,680	\$273,494
2018	\$347,526	\$231,684	\$270,298	\$231,684	\$270,298	\$270,298	\$347,526	\$308,912
2019	\$389,365	\$259,576	\$302,839	\$259,576	\$302,839	\$302,839	\$389,365	\$346,102
2020	\$433,295	\$288,863	\$337,007	\$288,863	\$337,007	\$337,007	\$433,295	\$385,151
2021	\$479,422	\$319,614	\$372,884	\$319,614	\$372,884	\$372,884	\$479,422	\$426,153
2022	\$527,855	\$351,903	\$410,554	\$351,903	\$410,554	\$410,554	\$527,855	\$469,204
2023	\$578,710	\$385,806	\$450,107	\$385,806	\$450,107	\$450,107	\$578,710	\$514,409
2024	\$632,107	\$421,405	\$491,639	\$421,405	\$491,639	\$491,639	\$632,107	\$561,873
2025	\$688,174	\$458,783	\$535,247	\$458,783	\$535,247	\$535,247	\$688,174	\$611,711
2026	\$747,045	\$498,030	\$581,035	\$498,030	\$581,035	\$581,035	\$747,045	\$664,040
2027	\$808,859	\$539,240	\$629,113	\$539,240	\$629,113	\$629,113	\$808,859	\$718,986
2028	\$873,764	\$582,510	\$679,594	\$582,510	\$679,594	\$679,594	\$873,764	\$776,679
2029	\$941,915	\$627,943	\$732,600	\$627,943	\$732,600	\$732,600	\$941,915	\$837,257
2030	\$1,013,472	\$675,648	\$788,256	\$675,648	\$788,256	\$788,256	\$1,013,472	\$900,864

Projected Revenues and Net Income at 50% Occupancy of Cottages

	#2	#3	#4	#8	#10	#12	#13	#15
ANNUAL REVENUE								
Initial Invest @50%	\$499,000	\$267,300	\$396,000	\$247,200	\$370,000	\$408,500	\$680,800	\$418,500
Square fee	1,363	460	800	300	766	859	1,379	930
No. bed/bath	2/2	1/1	2/1	1/0	2/1	2/1	3/1	3/1
Days available	360	360	360	360	360	360	360	360
Occupancy rate	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Initial room rate	\$225	\$150	\$175	\$150	\$175	\$175	\$225	\$200
Rate increase/yr	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2008	\$40,500	\$27,000	\$31,500	\$27,000	\$31,500	\$31,500	\$40,500	\$36,000
2009	\$42,525	\$28,350	\$33,075	\$28,350	\$33,075	\$33,075	\$42,525	\$37,800
2010	\$44,651	\$29,768	\$34,729	\$29,768	\$34,729	\$34,729	\$44,651	\$39,690
2011	\$46,884	\$31,256	\$36,465	\$31,256	\$36,465	\$36,465	\$46,884	\$41,675
2012	\$49,228	\$32,819	\$38,288	\$32,819	\$38,288	\$38,288	\$49,228	\$43,758
2013	\$51,689	\$34,460	\$40,203	\$34,460	\$40,203	\$40,203	\$51,689	\$45,946
2014	\$54,274	\$36,183	\$42,213	\$36,183	\$42,213	\$42,213	\$54,274	\$48,243
2015	\$56,988	\$37,992	\$44,324	\$37,992	\$44,324	\$44,324	\$56,988	\$50,656
2016	\$59,837	\$39,891	\$46,540	\$39,891	\$46,540	\$46,540	\$59,837	\$53,188
2017	\$62,829	\$41,886	\$48,867	\$41,886	\$48,867	\$48,867	\$62,829	\$55,848
2018	\$65,970	\$43,980	\$51,310	\$43,980	\$51,310	\$51,310	\$65,970	\$58,640
2019	\$69,269	\$46,179	\$53,876	\$46,179	\$53,876	\$53,876	\$69,269	\$61,572
2020	\$72,732	\$48,488	\$56,569	\$48,488	\$56,569	\$56,569	\$72,732	\$64,651
2021	\$76,369	\$50,913	\$59,398	\$50,913	\$59,398	\$59,398	\$76,369	\$67,883
2022	\$80,187	\$53,458	\$62,368	\$53,458	\$62,368	\$62,368	\$80,187	\$71,278
2023	\$84,197	\$56,131	\$65,486	\$56,131	\$65,486	\$65,486	\$84,197	\$74,841
2024	\$88,406	\$58,938	\$68,761	\$58,938	\$68,761	\$68,761	\$88,406	\$78,583
2025	\$92,827	\$61,884	\$72,199	\$61,884	\$72,199	\$72,199	\$92,827	\$82,513
2026	\$97,468	\$64,979	\$75,809	\$64,979	\$75,809	\$75,809	\$97,468	\$86,638
2027	\$102,341	\$68,228	\$79,599	\$68,228	\$79,599	\$79,599	\$102,341	\$90,970
2028	\$107,459	\$71,639	\$83,579	\$71,639	\$83,579	\$83,579	\$107,459	\$95,519
2029	\$112,831	\$75,221	\$87,758	\$75,221	\$87,758	\$87,758	\$112,831	\$100,295
2030	\$118,473	\$78,982	\$92,146	\$78,982	\$92,146	\$92,146	\$118,473	\$105,309
Total	\$1,637,434	\$1,091,625	\$1,273,562	\$1,091,625	\$1,273,562	\$1,273,562	\$1,637,434	\$1,455,496

	CUMULATIVE TOTAL REVENUE							
	#2	#3	#4	#8	#10	#12	#13	#15
2008	\$40,500	\$27,000	\$31,500	\$27,000	\$31,500	\$31,500	\$40,500	\$36,000
2009	\$83,025	\$55,350	\$64,575	\$55,350	\$64,575	\$64,575	\$83,025	\$73,800
2010	\$127,676	\$85,118	\$99,304	\$85,118	\$99,304	\$99,304	\$127,676	\$113,490
2011	\$174,560	\$116,373	\$135,769	\$116,373	\$135,769	\$135,769	\$174,560	\$155,165
2012	\$223,788	\$149,192	\$174,057	\$149,192	\$174,057	\$174,057	\$223,788	\$198,923
2013	\$275,477	\$183,652	\$214,260	\$183,652	\$214,260	\$214,260	\$275,477	\$244,869
2014	\$329,751	\$219,834	\$256,473	\$219,834	\$256,473	\$256,473	\$329,751	\$293,112
2015	\$386,739	\$257,826	\$300,797	\$257,826	\$300,797	\$300,797	\$386,739	\$343,768
2016	\$446,576	\$297,717	\$347,337	\$297,717	\$347,337	\$347,337	\$446,576	\$396,956
2017	\$509,405	\$339,603	\$396,204	\$339,603	\$396,204	\$396,204	\$509,405	\$452,804
2018	\$575,375	\$383,583	\$447,514	\$383,583	\$447,514	\$447,514	\$575,375	\$511,444
2019	\$644,644	\$429,762	\$501,389	\$429,762	\$501,389	\$501,389	\$644,644	\$573,017
2020	\$717,376	\$478,251	\$557,959	\$478,251	\$557,959	\$557,959	\$717,376	\$637,667
2021	\$793,745	\$529,163	\$617,357	\$529,163	\$617,357	\$617,357	\$793,745	\$705,551
2022	\$873,932	\$582,621	\$679,725	\$582,621	\$679,725	\$679,725	\$873,932	\$776,828
2023	\$958,128	\$638,752	\$745,211	\$638,752	\$745,211	\$745,211	\$958,128	\$851,670
2024	\$1,046,535	\$697,690	\$813,972	\$697,690	\$813,972	\$813,972	\$1,046,535	\$930,253
2025	\$1,139,362	\$759,574	\$886,170	\$759,574	\$886,170	\$886,170	\$1,139,362	\$1,012,766
2026	\$1,236,830	\$824,553	\$961,979	\$824,553	\$961,979	\$961,979	\$1,236,830	\$1,099,404
2027	\$1,339,171	\$892,781	\$1,041,578	\$892,781	\$1,041,578	\$1,041,578	\$1,339,171	\$1,190,374
2028	\$1,446,630	\$964,420	\$1,125,156	\$964,420	\$1,125,156	\$1,125,156	\$1,446,630	\$1,285,893
2029	\$1,559,461	\$1,039,641	\$1,212,914	\$1,039,641	\$1,212,914	\$1,212,914	\$1,559,461	\$1,386,188
2030	\$1,677,934	\$1,118,623	\$1,305,060	\$1,118,623	\$1,305,060	\$1,305,060	\$1,677,934	\$1,491,497

	#2	#3	#4	#8	#10	#12	#13	#15
ANNUAL NET INCOME								
Operating Costs	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Rent to State @ 4.5%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Total Costs of Operation	24.50%	24.50%	24.50%	24.50%	24.50%	24.50%	24.50%	24.50%
2008	\$30,578	\$20,385	\$23,783	\$20,385	\$23,783	\$23,783	\$30,578	\$27,180
2009	\$32,106	\$21,404	\$24,972	\$21,404	\$24,972	\$24,972	\$32,106	\$28,539
2010	\$33,712	\$22,474	\$26,220	\$22,474	\$26,220	\$26,220	\$33,712	\$29,966
2011	\$35,397	\$23,598	\$27,531	\$23,598	\$27,531	\$27,531	\$35,397	\$31,464
2012	\$37,167	\$24,778	\$28,908	\$24,778	\$28,908	\$28,908	\$37,167	\$33,037
2013	\$39,025	\$26,017	\$30,353	\$26,017	\$30,353	\$30,353	\$39,025	\$34,689
2014	\$40,977	\$27,318	\$31,871	\$27,318	\$31,871	\$31,871	\$40,977	\$36,424
2015	\$43,026	\$28,684	\$33,464	\$28,684	\$33,464	\$33,464	\$43,026	\$38,245
2016	\$45,177	\$30,118	\$35,138	\$30,118	\$35,138	\$35,138	\$45,177	\$40,157
2017	\$47,436	\$31,624	\$36,894	\$31,624	\$36,894	\$36,894	\$47,436	\$42,165
2018	\$49,808	\$33,205	\$38,739	\$33,205	\$38,739	\$38,739	\$49,808	\$44,273
2019	\$52,298	\$34,865	\$40,676	\$34,865	\$40,676	\$40,676	\$52,298	\$46,487
2020	\$54,913	\$36,609	\$42,710	\$36,609	\$42,710	\$42,710	\$54,913	\$48,811
2021	\$57,658	\$38,439	\$44,845	\$38,439	\$44,845	\$44,845	\$57,658	\$51,252
2022	\$60,541	\$40,361	\$47,088	\$40,361	\$47,088	\$47,088	\$60,541	\$53,815
2023	\$63,568	\$42,379	\$49,442	\$42,379	\$49,442	\$49,442	\$63,568	\$56,505
2024	\$66,747	\$44,498	\$51,914	\$44,498	\$51,914	\$51,914	\$66,747	\$59,331
2025	\$70,084	\$46,723	\$54,510	\$46,723	\$54,510	\$54,510	\$70,084	\$62,297
2026	\$73,588	\$49,059	\$57,235	\$49,059	\$57,235	\$57,235	\$73,588	\$65,412
2027	\$77,268	\$51,512	\$60,097	\$51,512	\$60,097	\$60,097	\$77,268	\$68,683
2028	\$81,131	\$54,087	\$63,102	\$54,087	\$63,102	\$63,102	\$81,131	\$72,117
2029	\$85,188	\$56,792	\$66,257	\$56,792	\$66,257	\$66,257	\$85,188	\$75,722
2030	\$89,447	\$59,631	\$69,570	\$59,631	\$69,570	\$69,570	\$89,447	\$79,509
Total	\$1,236,262	\$824,175	\$961,536	\$824,175	\$961,536	\$961,536	\$1,236,262	\$1,098,900

	CUMULATIVE NET INCOME							
	#2	#3	#4	#8	#10	#12	#13	#15
2008	\$30,578	\$20,385	\$23,783	\$20,385	\$23,783	\$23,783	\$30,578	\$27,180
2009	\$62,684	\$41,789	\$48,754	\$41,789	\$48,754	\$48,754	\$62,684	\$55,719
2010	\$96,396	\$64,264	\$74,974	\$64,264	\$74,974	\$74,974	\$96,396	\$85,685
2011	\$131,793	\$87,862	\$102,506	\$87,862	\$102,506	\$102,506	\$131,793	\$117,149
2012	\$168,960	\$112,640	\$131,413	\$112,640	\$131,413	\$131,413	\$168,960	\$150,187
2013	\$207,985	\$138,657	\$161,766	\$138,657	\$161,766	\$161,766	\$207,985	\$184,876
2014	\$248,962	\$165,975	\$193,637	\$165,975	\$193,637	\$193,637	\$248,962	\$221,300
2015	\$291,988	\$194,659	\$227,102	\$194,659	\$227,102	\$227,102	\$291,988	\$259,545
2016	\$337,165	\$224,777	\$262,239	\$224,777	\$262,239	\$262,239	\$337,165	\$299,702
2017	\$384,601	\$256,400	\$299,134	\$256,400	\$299,134	\$299,134	\$384,601	\$341,867
2018	\$434,408	\$289,605	\$337,873	\$289,605	\$337,873	\$337,873	\$434,408	\$386,140
2019	\$486,706	\$324,471	\$378,549	\$324,471	\$378,549	\$378,549	\$486,706	\$432,627
2020	\$541,619	\$361,079	\$421,259	\$361,079	\$421,259	\$421,259	\$541,619	\$481,439
2021	\$599,277	\$399,518	\$466,104	\$399,518	\$466,104	\$466,104	\$599,277	\$532,691
2022	\$659,819	\$439,879	\$513,192	\$439,879	\$513,192	\$513,192	\$659,819	\$586,505
2023	\$723,387	\$482,258	\$562,634	\$482,258	\$562,634	\$562,634	\$723,387	\$643,011
2024	\$790,134	\$526,756	\$614,549	\$526,756	\$614,549	\$614,549	\$790,134	\$702,341
2025	\$860,218	\$573,479	\$669,058	\$573,479	\$669,058	\$669,058	\$860,218	\$764,638
2026	\$933,806	\$622,538	\$726,294	\$622,538	\$726,294	\$726,294	\$933,806	\$830,050
2027	\$1,011,074	\$674,049	\$786,391	\$674,049	\$786,391	\$786,391	\$1,011,074	\$898,733
2028	\$1,092,205	\$728,137	\$849,493	\$728,137	\$849,493	\$849,493	\$1,092,205	\$970,849
2029	\$1,177,393	\$784,929	\$915,750	\$784,929	\$915,750	\$915,750	\$1,177,393	\$1,046,572
2030	\$1,266,840	\$844,560	\$985,320	\$844,560	\$985,320	\$985,320	\$1,266,840	\$1,126,080

Projected Revenues and Net Income at 60% Occupancy of Cottages

	#2	#3	#4	#8	#10	#12	#13	#15
ANNUAL REVENUE								
Initial Invest @50%	\$499,000	\$267,300	\$396,000	\$247,200	\$370,000	\$408,500	\$680,800	\$418,500
Square fee	1,363	460	800	300	766	859	1,379	930
No. bed/bath	2/2	1/1	2/1	1/0	2/1	2/1	3/1	3/1
Days available	360	360	360	360	360	360	360	360
Occupancy rate	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
Initial room rate	\$225	\$150	\$175	\$150	\$175	\$175	\$225	\$200
Rate increase/yr	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2008	\$48,600	\$32,400	\$37,800	\$32,400	\$37,800	\$37,800	\$48,600	\$43,200
2009	\$51,030	\$34,020	\$39,690	\$34,020	\$39,690	\$39,690	\$51,030	\$45,360
2010	\$53,582	\$35,721	\$41,675	\$35,721	\$41,675	\$41,675	\$53,582	\$47,628
2011	\$56,261	\$37,507	\$43,758	\$37,507	\$43,758	\$43,758	\$56,261	\$50,009
2012	\$59,074	\$39,382	\$45,946	\$39,382	\$45,946	\$45,946	\$59,074	\$52,510
2013	\$62,027	\$41,352	\$48,243	\$41,352	\$48,243	\$48,243	\$62,027	\$55,135
2014	\$65,129	\$43,419	\$50,656	\$43,419	\$50,656	\$50,656	\$65,129	\$57,892
2015	\$68,385	\$45,590	\$53,188	\$45,590	\$53,188	\$53,188	\$68,385	\$60,787
2016	\$71,804	\$47,870	\$55,848	\$47,870	\$55,848	\$55,848	\$71,804	\$63,826
2017	\$75,395	\$50,263	\$58,640	\$50,263	\$58,640	\$58,640	\$75,395	\$67,017
2018	\$79,164	\$52,776	\$61,572	\$52,776	\$61,572	\$61,572	\$79,164	\$70,368
2019	\$83,122	\$55,415	\$64,651	\$55,415	\$64,651	\$64,651	\$83,122	\$73,887
2020	\$87,279	\$58,186	\$67,883	\$58,186	\$67,883	\$67,883	\$87,279	\$77,581
2021	\$91,643	\$61,095	\$71,278	\$61,095	\$71,278	\$71,278	\$91,643	\$81,460
2022	\$96,225	\$64,150	\$74,841	\$64,150	\$74,841	\$74,841	\$96,225	\$85,533
2023	\$101,036	\$67,357	\$78,583	\$67,357	\$78,583	\$78,583	\$101,036	\$89,810
2024	\$106,088	\$70,725	\$82,513	\$70,725	\$82,513	\$82,513	\$106,088	\$94,300
2025	\$111,392	\$74,261	\$86,638	\$74,261	\$86,638	\$86,638	\$111,392	\$99,015
2026	\$116,962	\$77,974	\$90,970	\$77,974	\$90,970	\$90,970	\$116,962	\$103,966
2027	\$122,810	\$81,873	\$95,519	\$81,873	\$95,519	\$95,519	\$122,810	\$109,164
2028	\$128,950	\$85,967	\$100,295	\$85,967	\$100,295	\$100,295	\$128,950	\$114,622
2029	\$135,398	\$90,265	\$105,309	\$90,265	\$105,309	\$105,309	\$135,398	\$120,354
2030	\$142,168	\$94,778	\$110,575	\$94,778	\$110,575	\$110,575	\$142,168	\$126,371
Total	\$1,964,924	\$1,309,946	\$1,528,271	\$1,309,946	\$1,528,271	\$1,528,271	\$1,964,924	\$1,746,595

	CUMULATIVE TOTAL REVENUE							
	#2	#3	#4	#8	#10	#12	#13	#15
2008	\$48,600	\$32,400	\$37,800	\$32,400	\$37,800	\$37,800	\$48,600	\$43,200
2009	\$99,630	\$66,420	\$77,490	\$66,420	\$77,490	\$77,490	\$99,630	\$88,560
2010	\$153,212	\$102,141	\$119,165	\$102,141	\$119,165	\$119,165	\$153,212	\$136,188
2011	\$209,472	\$139,648	\$162,923	\$139,648	\$162,923	\$162,923	\$209,472	\$186,197
2012	\$268,546	\$179,030	\$208,869	\$179,030	\$208,869	\$208,869	\$268,546	\$238,707
2013	\$330,573	\$220,382	\$257,112	\$220,382	\$257,112	\$257,112	\$330,573	\$293,843
2014	\$395,702	\$263,801	\$307,768	\$263,801	\$307,768	\$307,768	\$395,702	\$351,735
2015	\$464,087	\$309,391	\$360,956	\$309,391	\$360,956	\$360,956	\$464,087	\$412,522
2016	\$535,891	\$357,261	\$416,804	\$357,261	\$416,804	\$416,804	\$535,891	\$476,348
2017	\$611,286	\$407,524	\$475,444	\$407,524	\$475,444	\$475,444	\$611,286	\$543,365
2018	\$690,450	\$460,300	\$537,017	\$460,300	\$537,017	\$537,017	\$690,450	\$613,733
2019	\$773,572	\$515,715	\$601,667	\$515,715	\$601,667	\$601,667	\$773,572	\$687,620
2020	\$860,851	\$573,901	\$669,551	\$573,901	\$669,551	\$669,551	\$860,851	\$765,201
2021	\$952,494	\$634,996	\$740,828	\$634,996	\$740,828	\$740,828	\$952,494	\$846,661
2022	\$1,048,718	\$699,145	\$815,670	\$699,145	\$815,670	\$815,670	\$1,048,718	\$932,194
2023	\$1,149,754	\$766,503	\$894,253	\$766,503	\$894,253	\$894,253	\$1,149,754	\$1,022,004
2024	\$1,255,842	\$837,228	\$976,766	\$837,228	\$976,766	\$976,766	\$1,255,842	\$1,116,304
2025	\$1,367,234	\$911,489	\$1,063,404	\$911,489	\$1,063,404	\$1,063,404	\$1,367,234	\$1,215,319
2026	\$1,484,196	\$989,464	\$1,154,374	\$989,464	\$1,154,374	\$1,154,374	\$1,484,196	\$1,319,285
2027	\$1,607,005	\$1,071,337	\$1,249,893	\$1,071,337	\$1,249,893	\$1,249,893	\$1,607,005	\$1,428,449
2028	\$1,735,956	\$1,157,304	\$1,350,188	\$1,157,304	\$1,350,188	\$1,350,188	\$1,735,956	\$1,543,072
2029	\$1,871,353	\$1,247,569	\$1,455,497	\$1,247,569	\$1,455,497	\$1,455,497	\$1,871,353	\$1,663,425
2030	\$2,013,521	\$1,342,347	\$1,566,072	\$1,342,347	\$1,566,072	\$1,566,072	\$2,013,521	\$1,789,797

	#2	#3	#4	#8	#10	#12	#13	#15
ANNUAL NET INCOME								
Operating Costs	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Rent to State @ 4.5%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Total Costs of Operation	24.50%	24.50%	24.50%	24.50%	24.50%	24.50%	24.50%	24.50%
2008	\$36,693	\$24,462	\$28,539	\$24,462	\$28,539	\$28,539	\$36,693	\$32,616
2009	\$38,528	\$25,685	\$29,966	\$25,685	\$29,966	\$29,966	\$38,528	\$34,247
2010	\$40,454	\$26,969	\$31,464	\$26,969	\$31,464	\$31,464	\$40,454	\$35,959
2011	\$42,477	\$28,318	\$33,037	\$28,318	\$33,037	\$33,037	\$42,477	\$37,757
2012	\$44,601	\$29,734	\$34,689	\$29,734	\$34,689	\$34,689	\$44,601	\$39,645
2013	\$46,831	\$31,220	\$36,424	\$31,220	\$36,424	\$36,424	\$46,831	\$41,627
2014	\$49,172	\$32,781	\$38,245	\$32,781	\$38,245	\$38,245	\$49,172	\$43,709
2015	\$51,631	\$34,420	\$40,157	\$34,420	\$40,157	\$40,157	\$51,631	\$45,894
2016	\$54,212	\$36,142	\$42,165	\$36,142	\$42,165	\$42,165	\$54,212	\$48,189
2017	\$56,923	\$37,949	\$44,273	\$37,949	\$44,273	\$44,273	\$56,923	\$50,598
2018	\$59,769	\$39,846	\$46,487	\$39,846	\$46,487	\$46,487	\$59,769	\$53,128
2019	\$62,757	\$41,838	\$48,811	\$41,838	\$48,811	\$48,811	\$62,757	\$55,784
2020	\$65,895	\$43,930	\$51,252	\$43,930	\$51,252	\$51,252	\$65,895	\$58,574
2021	\$69,190	\$46,127	\$53,815	\$46,127	\$53,815	\$53,815	\$69,190	\$61,502
2022	\$72,650	\$48,433	\$56,505	\$48,433	\$56,505	\$56,505	\$72,650	\$64,577
2023	\$76,282	\$50,855	\$59,331	\$50,855	\$59,331	\$59,331	\$76,282	\$67,806
2024	\$80,096	\$53,397	\$62,297	\$53,397	\$62,297	\$62,297	\$80,096	\$71,197
2025	\$84,101	\$56,067	\$65,412	\$56,067	\$65,412	\$65,412	\$84,101	\$74,756
2026	\$88,306	\$58,871	\$68,683	\$58,871	\$68,683	\$68,683	\$88,306	\$78,494
2027	\$92,721	\$61,814	\$72,117	\$61,814	\$72,117	\$72,117	\$92,721	\$82,419
2028	\$97,357	\$64,905	\$75,722	\$64,905	\$75,722	\$75,722	\$97,357	\$86,540
2029	\$102,225	\$68,150	\$79,509	\$68,150	\$79,509	\$79,509	\$102,225	\$90,867
2030	\$107,337	\$71,558	\$83,484	\$71,558	\$83,484	\$83,484	\$107,337	\$95,410
Total	\$1,483,515	\$989,009	\$1,153,845	\$989,009	\$1,153,845	\$1,153,845	\$1,483,515	\$1,318,679

	CUMULATIVE TOTAL NET INCOME							
	#2	#3	#4	#8	#10	#12	#13	#15
2008	\$36,693	\$24,462	\$28,539	\$24,462	\$28,539	\$28,539	\$36,693	\$32,616
2009	\$75,221	\$50,147	\$58,505	\$50,147	\$58,505	\$58,505	\$75,221	\$66,863
2010	\$115,675	\$77,116	\$89,969	\$77,116	\$89,969	\$89,969	\$115,675	\$102,822
2011	\$158,151	\$105,434	\$123,007	\$105,434	\$123,007	\$123,007	\$158,151	\$140,579
2012	\$202,752	\$135,168	\$157,696	\$135,168	\$157,696	\$157,696	\$202,752	\$180,224
2013	\$249,583	\$166,388	\$194,120	\$166,388	\$194,120	\$194,120	\$249,583	\$221,851
2014	\$298,755	\$199,170	\$232,365	\$199,170	\$232,365	\$232,365	\$298,755	\$265,560
2015	\$350,385	\$233,590	\$272,522	\$233,590	\$272,522	\$272,522	\$350,385	\$311,454
2016	\$404,598	\$269,732	\$314,687	\$269,732	\$314,687	\$314,687	\$404,598	\$359,642
2017	\$461,521	\$307,680	\$358,960	\$307,680	\$358,960	\$358,960	\$461,521	\$410,241
2018	\$521,290	\$347,526	\$405,447	\$347,526	\$405,447	\$405,447	\$521,290	\$463,369
2019	\$584,047	\$389,365	\$454,259	\$389,365	\$454,259	\$454,259	\$584,047	\$519,153
2020	\$649,942	\$433,295	\$505,511	\$433,295	\$505,511	\$505,511	\$649,942	\$577,727
2021	\$719,133	\$479,422	\$559,325	\$479,422	\$559,325	\$559,325	\$719,133	\$639,229
2022	\$791,782	\$527,855	\$615,831	\$527,855	\$615,831	\$615,831	\$791,782	\$703,806
2023	\$868,064	\$578,710	\$675,161	\$578,710	\$675,161	\$675,161	\$868,064	\$771,613
2024	\$948,161	\$632,107	\$737,458	\$632,107	\$737,458	\$737,458	\$948,161	\$842,809
2025	\$1,032,262	\$688,174	\$802,870	\$688,174	\$802,870	\$802,870	\$1,032,262	\$917,566
2026	\$1,120,568	\$747,045	\$871,553	\$747,045	\$871,553	\$871,553	\$1,120,568	\$996,060
2027	\$1,213,289	\$808,859	\$943,669	\$808,859	\$943,669	\$943,669	\$1,213,289	\$1,078,479
2028	\$1,310,647	\$873,764	\$1,019,392	\$873,764	\$1,019,392	\$1,019,392	\$1,310,647	\$1,165,019
2029	\$1,412,872	\$941,915	\$1,098,900	\$941,915	\$1,098,900	\$1,098,900	\$1,412,872	\$1,255,886
2030	\$1,520,208	\$1,013,472	\$1,182,384	\$1,013,472	\$1,182,384	\$1,182,384	\$1,520,208	\$1,351,296